

New Opportunities for the Investor—See Page 167

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending Jan. 26, 1924.		Previous Week.		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	88.05	84.73	85.64	84.02	86.83	84.93
Bonds (Average of 40 Issues)...	78.56	78.18	78.33	78.08	78.56	78.43
Annalist Food Cost of Living..	179.329		177.175		182.969	

Finance:

	Week Ending Jan. 26, 1924.		Previous Week.	Same Week, 1923.
Federal Reserve Ratio.....	88.0		80.1	76.4
Money Rates in New York. { Call	4		4 to 5	4 to 5
Time	4½ to 4¾		4¾	4½ to 4¾

Production:

	December, 1923.	November, 1923.	December, 1922.
Unfilled Steel Orders.....Tons	4,445,339	4,368,584	6,745,703
Pig Iron Production.....Daily, tons	93,736	96,476	99,577
Building Permits.....Cities	145	160	153
Commercial Failures.....Amount	\$225,378,725	\$245,937,243	\$224,859,000
Commercial Failures.....Number	1,862	1,653	1,862
Commercial Failures.....Liabilities	\$80,372,443	\$68,915,016	\$47,805,918

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Jan. 12	1,575,534	1,501,808	+ 4.8
All commodities.....	Week ended "	872,265	778,860	+ 12.0
Grain and grain products.....	" " "	44,386	46,459	- 4.5
Coal and coke.....	" " "	222,881	195,624	+ 13.9
Forest products.....	" " "	63,173	54,422	+ 16.1
Manufactured products.....	" " "	494,446	434,638	+ 13.8
Freight car surplus.....	1st Qtr. Jan.	292,921	212,374	+ 37.9
Per cent. of freight cars serviceable.	Jan. 1	93.1	91.2	+ 2.1
Per cent. of locomotives serviceable.	"	83.9	76.3	+ 10.0
Gross revenues.....	November	\$531,507,756	\$505,381,597	+ 5.2
Expenses and taxes.....	"	\$445,376,982	\$450,094,143	- 1.0
Rate of return on tentative valuation				
Eastern District.....	Year to Dec. 1	5.49	5.75	- 4.5
Southern District.....	" " "	5.97	5.75	+ 3.8
Western District.....	" " "	4.58	5.75	- 20.3
United States as a whole.....	" " "	5.16	5.75	- 10.3

New York, Monday, January 28, 1924

Vol. 23, No. 576

Ten Cents

ADVERTISEMENTS.

ADVERTISEMENTS.



The cost of carelessness to investors

It has been officially reported that—

\$40,000,000 worth of Victory Notes have not been presented for payment, though interest on them stopped months ago.

\$22,000,000 worth of matured War Savings Certificates remain uncashed. Interest on them also has stopped.

\$43,000,000 worth of temporary bonds have never been offered for exchange.

An editorial in the *New York Times*, commenting on these figures and the carelessness of investors, said:

"... the owners of over \$100,000,000 worth of gilt-edged securities... are not treating the principal of their loan as common sense dictates. Some of the bonds presumably have been destroyed accidentally; others have been laid away in secret places and forgotten. And what happens in the case of Liberties and War Savings Certificates also must be happening... in the case of other bonds."

The Equitable's Safe Keeping Service will hold your securities in the bank's own vaults, collect income when payable, and principal immediately upon maturity. It will also endeavor to advise you of anything affecting your securities and holdings.

This service is described in our booklet, "The Safe Keeping Account."

FOREIGN OFFICES

LONDON: 10 Moorgate, E.C.2
 Bush House, Aldwych, W.C.2
 PARIS: 23 Rue de la Paix
 MEXICO CITY: 48 Calle de Capuchinas

UPTOWN OFFICE
 Madison Ave. at 45th St.

THE EQUITABLE TRUST COMPANY OF NEW YORK

37 WALL STREET

IMPORTERS AND TRADERS OFFICE
 247 Broadway

DISTRICT REPRESENTATIVES

PHILADELPHIA: Land Title Building
 BALTIMORE: Calvert and Redwood Sts.
 CHICAGO: 106 South La Salle St.
 SAN FRANCISCO: 485 California St.

COLONIAL OFFICE
 222 Broadway

© E. T. C. of N. Y., 1924



Federal Land Bank

4 3/4% Bonds

Due January 1, 1934

Optional January 1, 1934

Exempt from Federal, State, Municipal and local taxation.

Price 100 1/2 and interest to yield about 4.70% to redeemable date (1934) and 4 3/4% thereafter to redemption or maturity

Circular upon request.

The National City Company

Main Office—National City Bank Bldg., New York
 Uptown Office—42nd St. & Madison Ave.

Bonds Short-Term Notes Acceptances

Ask Yourself a Few Questions

Should your firm extend credit freely? Should you stock up heavily at these prices or liquidate? Should you plan for increasing or decreasing business activity?

Obviously, your profits in 1924 will depend largely on how accurately you decide these questions—why not compare your answers with Brookmire's recommendations. Such a check-up may reveal some important points you have not considered.

Merely Mail the Coupon

BROOKMIRE ECONOMIC SERVICE, Inc.

25 West 45th St., New York

Please send your analysis TA 17 of situation re: Credits, Commodity Prices and Business Conditions, FREE.

Name.....

Address.....

THREE ATTRACTIVE RAILROAD BONDS

Listed on the N. Y. Stock Exchange

Reading Company
 Genl. Ref. Mtge. Gold 4 1/2%
 Due January 1, 1937
 Yield about 5.05%

The New York
 Connecting R. R. Co.
 Guar. 1st Mtge. 4 1/2%
 Due August 1, 1933
 Yield about 5.30%

Great Northern
 Railway Company
 Genl. Mtge. Gold 7%
 Due July 1, 1936
 Yield about 6.10%

Descriptive Circulars
 on request.

A. B. Leach & Co., Inc.
 62 Cedar St., New York
 105 S. La Salle St., Chicago

Boston Philadelphia Cleveland

The ANNALIST

Offices :

Telephone Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St
Harlem.....137 West 125th Street
Brooklyn.....300 Washington St.
Washington.....717 Albee Building
Boston.....120 Boylston St.
Chicago.....1302 Tribune Building
Detroit.....701 Ford Building
St. Louis.....401 Globe-Dem. Building

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

Subscription Rates :

	One Year	Three Mos.	Six Mos.
In United States, Mexico and United States Possessions.....	\$5.00	\$1.25	\$2.50
Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, \$1.50
Entered as second-class matter March 21, 1914, at the
Post Office at New York, N. Y., under Act
of March 3, 1879

Vol. 23, No. 576

NEW YORK, MONDAY, JANUARY 28, 1924

Ten Cents

In this Issue

	Page
What Shall We Do With Our Excess Gold?.....	155
By Edward A. Bradford	
The Burden of International Debt.....	156
By Hartley Withers	
Official Washington.....	157
By Rodney Bean	
Labor Influence on British Industry and Finance....	158
By F. C. Chappell	

	Page
The Business Background of The Philippine Question	159
By Charles Hodges	
The Annalist Business Bookshelf.....	160
The Business Outlook.....	161
A Review of Foreign Opinions.....	166
New Opportunities for the Investor.....	167
Federal Reserve Statements.....	169
Open Security Market.....	170

What Shall We Do With Our Excess Gold? By Edward A. Bradford

Price Inflation or Guarding World's Gold Standard the Alternatives



THE significance of the change in the form of the Federal Reserve Bank statement, which earmarks practically a 100 per cent. gold reserve to be held back of reserve notes, is that our central bank turns the leaf of its war services and prepares itself for its greater work of peace. The two tasks required treatments as different as the difference in the statements, which are matters of substance although regarded as of form. One writer spoke of the form of this year as a mere book-

keeping entry regarding gold, and another, as a reclassification of the items of the statement for the purpose of clarifying them. On the other hand, it is open to those who wish to regard the change so lightly spoken of as a step toward that control of the money market which the spokesmen for the Federal Reserve have long had in mind and which was impracticable so long as the reserves were excessive on any standard of banking and so long as the Federal Reserve subordinated control of the money market to financing the Treasury.

No central bank ever had greater problems thrust upon it than our Federal Reserve in its earliest years. Then it had no traditions, and only the principles—if they can be called principles—enacted for control of the financial factor which itself should be the control of all other factors. Unwillingly, but with deliberation and intention, the Federal Reserve system patriotically “adopted a policy in order to assist in the war financing which was economically unsound.” Thus was established a sentiment and precedent in favor of unduly low discount rates which it is now difficult to set aside, especially when the reserve ratio is between 70 and 80 per cent. Unless this temptation can be put out of sight the pressure for easy credit, with inflationary and speculative results becomes difficult to resist.

The situation now calls for control of credit as strongly as it then called for creation of credit. When the Treasury was calling for billions it was necessary to use gold on the banking principle rather than on the currency principle, that is, to issue Federal Reserve notes

on 40 per cent. gold as a partial basis, and with a fiduciary element in commercial paper for the balance. The new form of bank statement earmarks a trifle more of gold than the total of the Federal Reserve notes in circulation. The figures are for Jan. 16, “Gold held exclusively against F. R. notes \$2,177,679,000,” and “F. R. notes in actual circulation \$2,084,320,000,” “Ratio of total reserves to deposit and F. R. note liabilities combined 80.1 per cent.” The form of the statement cannot modify the lawful reserve of 40 per cent. gold against notes and 35 per cent. against deposits. The joinder of the two reserves would better be separated, and there then would appear a reserve of only something more than 50 per cent. against the credits for the accommodation of commerce. No one would urge that the commercial credit reserves should be reduced to the legal minimum. Everybody would regard that as the apprehension minimum below which the credit reserve ratio should not fall, and the approach to which should be regarded as the distant signal, beyond which the bank would be “running on the yellow,” that is, with fair warning of danger to all concerned. Then the Federal Reserve Bank would be in a position to enforce its policies with the prestige of its war record, and the sanction of the statutes in support of it, against which the political bankers might be left to rage in vain.

In support of this policy there is the judgment of the British Committee on Currency and Foreign Exchange (the so-called Cunliffe committee) as to the method by which England could best return to the gold standard and par of exchange. That committee regarded it as proven that bank notes should be issued only at par for par in gold, as provided in the Bank act of 1844, but violated during the war. “It is very undesirable to place the whole responsibility upon the discretion of the banks, subject as they will be to very great pressure in a matter of this kind. If they know that they can get notes freely, the temptation to adopt a lax loan policy will be very great. In order, therefore, to ensure that this is not done, and the gold standard thereby endangered, it is, in our judgment, imperative that the issue of fidu-

ciary notes shall be, as soon as practicable, once more limited by law, and that the present arrangements under which deposits at the Bank of England may be exchanged for legal tender currency without affecting the reserve of the banking department shall be terminated at the earliest possible moment. Additional demands for legal tender currency otherwise than in exchange for gold should be met from the reserves of the Bank of England, and not by the Treasury, so that the necessary checks upon an undue issue may be brought regularly into play." Spokesmen for the Federal Reserve, notably A. C. Miller, applauded this declaration and urged similar action for the benefit of the United States. There are differences in detail between the two cases. Our Treasury is not issuing currency. Federal Reserve notes are not legal tender and are not reserves for member banks. But in principle it is as desirable for us as it is necessary for England that the volume of domestic credit shall be controlled by the movement of gold in the settlement of international balances. It might be said that this is even more necessary for us than for England, since we are the only country of international importance in a money sense which has the ability and the duty to preserve the gold standard by assistance to nations trying to return to it or to maintain it. We are the trustees of four billions of gold, more than half the world's stock of monetary gold. If we keep it for our sole use we weaken its value by as much as we strengthen those who propose the use of monetary substitutes. Among them are such leaders of economic thought as Professor Cassel, J. M. Keynes and perhaps even our own Professor Fisher, who would

substitute for variable gold an imaginary dollar whose purchasing power is to be kept uniform with an index figure. Professor Cassel has a theory about conducting trade between nations by keeping their currencies at an equivalence of "purchasing power parity," which is beyond the comprehension of the average "man in the street," and of all but the most competent bankers. Mr. Keynes would demonetize gold for England, which has none free to come overseas without license. He says:

"The theory on which the Federal Reserve Board is supposed to govern its discount policy, by reference to the influx and efflux of gold and the proportion of gold to liabilities, is as dead as mutton. It perished, and perished justly, as soon as the Federal Reserve Board began to ignore its ratio and to accept gold without allowing it to exercise its full influence, merely because an expansion of credit and prices seemed at that moment undesirable. From that day gold was demonetized by almost the last country which still continued to do it lip service, and a dollar standard was set up on the pedestal of the golden calf. For the past two years the United States has pretended to maintain a gold standard. In fact it has established a dollar standard; and, instead of ensuring that the value of the dollar shall conform to that of gold, it makes provision, at great expense, that the value of gold shall conform to that of the dollar. This is the way by which a rich country is able to combine new wisdom with old prejudice."

Theory is good, but fact is better. The fact is that the Federal Reserve has repeatedly declared that the regulation of prices is not its

Continued on Page 174

The Burden of Internal Debt

By Hartley Withers

This is the sixth in a series of articles on International Finance.



AMONG the arguments put forward for a capital levy in England, a favorite one is that the debt charge is so enormous the country cannot possibly stand it and some drastic measure in the shape of a levy is absolutely necessary to deal with this millstone which is alleged to be round our necks. It is interesting to note that this cry of the total impossibility of bearing the weight of the debt which war has left behind it has been periodical in the course of our history and has continually proved itself to be completely mistaken. A well known passage in Macaulay's history recounts, in dealing with the origin of the debt in the time of William III., that at every stage in its growth the nation has set up the same cry of anguish and despair, and it has been seriously asserted by wise men that bankruptcy and ruin were at hand. When the war with Louis XIV. was ended by the Peace of Utrecht the nation owed about £50,000,000. "That debt was considered, not merely by the rude multitude, nor merely by fox-hunting squires and coffee-house orators, but by acute and profound thinkers, as an incumbrance which would permanently cripple the body politic. Nevertheless trade flourished, wealth increased, the nation became richer and richer."

After the war of the Austrian succession that debt increased to £80,000,000; predictions that our case was desperate were equally emphatic.

When war broke out again, and under the energetic and prodigal Administration of the first William Pitt the debt rapidly swelled to £140,000,000, it was unanimously pronounced that the fatal day had really arrived. Edmund Burke was the only statesman who did not share in the general delusion. "David Hume, undoubtedly one of the most profound political economists of his time, declared that our madness had exceeded the madness of the crusaders. Richard Coeur de Lion and St. Louis had not gone in the face of arithmetical demonstration. It was impossible to prove by figures that the road to Paradise did not lie through the Holy Land, but it was possible to prove by figures that the road to national ruin was through the national debt. It was idle, however, now to talk about the road; we had done with the road; we had reached the goal; all was over; all the revenues of the island north of Trent and west of Reading were mortgaged. Better for us to have been conquered by Prussia or Austria than to be saddled with the interest of £140,000,000." This prediction Macaulay describes as remaining to posterity a memorable instance of the weakness from which the strongest minds are not exempt. Adam Smith was not quite so badly mistaken. He admitted that the nation sustained and thrived under the burden in a way which nobody could have foreseen, but he warned his countrymen that the limit had been reached and that even a small increase in the debt might be fatal. A very practical Minister, George Grenville, took so serious a view of our financial situation that he maintained that

the nation must sink under a debt of £140,000,000 unless part of the load was laid on the shoulders of the American Colonies. The attempt to make them do so produced another war and added another £100,000,000 of debt to be borne without the help of the Colonies which had been represented as indispensable. Soon after came the wars which arose from the French Revolution, and when the world was again at rest the funded debt of England amounted to £800,000,000.

"We can hardly wonder," says Macaulay, "that the cry of despair should have been louder than ever. But again that cry was found to have been as unreasonable as ever. After a few years of exhaustion, England recovered herself. Yet, like Addison's valetudinarian, who continued to whimper that he was dying of consumption till he became so fat that he was shamed into silence, she went on complaining that she was sunk in poverty till her wealth showed itself by tokens which made her complaints ridiculous. The beggared, the bankrupt society not only proved able to meet all its obligations, but while meeting those obligations grew richer and richer so fast that the growth could almost be discerned by the eye."

These quotations should surely comfort those who believe that the burden of the debt charge is more than this country can bear. We have to remember that the charge of the debt, in so far as the debt is held at home, merely affects the distribution of the national wealth and has little, if any, effect upon its amount or power to increase. The tax-gatherer collects money from you and me and passes it to the debt holders; we have less to spend or invest and he has more.

It may be asked, if these things are so, whether a debt is not really a blessing in disguise and whether it would not be advisable to increase it as far as possible. But there are certain very strong objections to debt increase which make taxation a far better means of providing for the needs of the Government. In the first place, when a Government borrows very large amounts at home it is almost certain that inflation will follow, because the Government cannot possibly get all these amounts from the savings of the citizens and part of them have to be provided by the creation of bank credit, which means an addition to purchasing power and a depreciation of the currency. Moreover, we never know what fresh crisis may overwhelm a nation, and it is therefore highly desirable that the debt should not be increased unduly, so that the nation's credit shall stand as high as possible in order to meet an emergency; and finally, although the collection of taxation for the payment of the home debt charge only distributes the wealth of the country but does not diminish it, it may hinder enterprise by taking cash from the producers and paying it over to investors who will only place it at the disposal of producers on payment of a rate for using it. For these reasons it is certainly sound finance to reduce the debt in times of national prosperity. On the other hand, the contention that the weight of home debt is an overwhelming burden upon the people has been so often shown to be incorrect that it cannot be taken to justify such a questionable experiment as a levy on capital.

Official Washington: *By* RODNEY BEAN

Special Correspondence to The Annalist.

WASHINGTON, Jan. 26.



THE death of Nikolai Lenin, coupled with the hearings before a Senate committee reviewing the attitude of the State Department toward Soviet propaganda, has brought the Russian situation into notice again, and especially that phase of it emphasized by Secretary Hughes's declaration that a prerequisite to any negotiation with Russia must be a Soviet agreement to "repeal their decree repudiating Russia's obligations to this country and appropriately recognize them."

What are these obligations, aside from the national debts of former Russian Governments, such as war debts? All told, they amount to 117,500,000 gold rubles or, approximately, \$58,750,000, and represent the pre-war investment of American capital in Russian enterprises. They have long since been written off the books of the companies involved, of course, but they represent claims against the Soviet Government, nevertheless, and Secretary Hughes is determined they shall not be repudiated if he can help it.

The estimate, curiously enough, is of Soviet origin. The Russian Government recently undertook a survey of pre-war investments in Russian industry and commerce by all foreign Governments and nationals. From this Leonard J. Lewery, Assistant Chief of the Eastern European and Levantine division of the Department of Commerce, has tabulated America's claims.

As to the value of the conclusions which are set down by Mr. Lewery (they have not heretofore been published in English) Director Klein of the Bureau of Foreign and Domestic Commerce says: "Various commissions and committees have been formed in all the principal countries to ascertain the extent and nature of the claims of their nationals against Russia. The results of their work, with few exceptions, have not been published in extenso up to the present time. So far as they have been published, there is sufficient agreement with the results of the Russian investigation to give considerable degree of confidence in the latter." Dr. Klein adds, however, that the Department of Commerce is not in a position to vouch for the accuracy of the data presented by Mr. Lewery.

That the pre-war investments of American capital in parts of Russia now under Soviet rule were relatively small as compared with investments of capital of certain European nations is one of the points developed in the survey. Foreign investments in pre-war Russia, including part of Russia not now under Soviet control, are given as 2,242,974,600 Russian gold rubles, the value of the gold ruble being \$0.5146. The allied powers and the United States are represented in this total to the extent of 75 per cent., German and Austrian capital to about 20 per cent. and neutral countries to about 5 per cent. A number of the enterprises included in this summary are, however, in territory now beyond the boundaries of Soviet Russia, namely, in Finland, Poland, Esthonia, Lithuania, Latvia and Bessarabia. These enterprises which escaped expropriation represented, according to Mr. Lewery, a capitalization of 235,668,400 gold rubles.

There remain, therefore, foreign investments valued at 2,007,306,200 gold rubles to be accounted for. Table I, setting forth these foreign investments, shows that French capital was most heavily involved, with American capital, fifth on the list, involved to the extent of only 117,750,000 gold rubles, as compared with 648,089,700 gold rubles invested by the French. Mr. Lewery sums up the situation by stating that, of the total foreign pre-war investments in Russia within present Soviet boundaries, French and English capital represented 57.2 per cent. and that of all the allied and associated countries 78.7 per cent. Capital from German and Austrian territory represented 16.1 per cent., and from neutral nations 5.2 per cent. The proportionately lower share of German investments is explained by the fact that a considerable portion of them were in Poland and the Baltic succession States.

The totals given cover capital stock and bonds in Russian industries and commerce. There is one exception, namely, that investments in Russian railroad enterprises are not covered in the estimates. The bonds of private Russian railroad companies are guaranteed by the Government and come under the head of national debts, as would, of course, the bonds issued by State railroads. Records show that there was little American capital invested in the Russian railroad systems.

American investments in Russia presented a strong contrast with those of European nations. Investments by American nationals in industrial securities, railroad stocks or those of small enterprises, especially on a partial scale, were practically absent. Half a dozen

large American concerns hold practically all of the American claims against Soviet Russia. All of the American capital was, with but two exceptions, invested in enterprises of trade, finance or insurance.

Under the heading of manufacturing concerns, the Russian summary itemizes ten American enterprises, with total pre-war investments of 117,500,000 gold rubles. Of these, two were manufacturing concerns—the International Harvester Company, with a capital stock of 60,450,000 rubles (\$31,000,000), and the Otis Elevator Company, capitalized in Russia at 500,000 rubles.

Dealing with trading companies, the review shows that of the concerns engaged in commerce and insurance the Singer Manufacturing Company, with a stock capital of 50,000,000 gold rubles, and the Russian Babcock & Wilcox Corporation, capitalized at 500,000 rubles, represented branches of those well-known American concerns. American capital controlled almost completely three other Russian trading corporations, namely, the Russian-American Trade and Industrial Corporation, with a stock capital of 3,000,000 rubles; the J. Black Company, stock capital of 1,000,000 rubles, and the Russian-American Rato Corporation of 1,000,000 rubles stock capital. The participation of American capital in the first mentioned concern was estimated at not less than 2,500,000 rubles; in the second and third, 800,000 rubles each.

American capital was further largely interested in the Russian Vacuum Oil Company, capitalized at 2,400,000 rubles. The direct American holdings in this concern, represented by the National City Bank of New York, were estimated at 50 per cent., or 1,200,000 rubles.

As to insurance companies, the New York Life Insurance Company and the Equitable Life Assurance Society of the United States were represented in Russia by corporations operating under Russian statutes, which were required by law to deposit certain minimum funds (500,000 rubles each) with the Russian State Bank by way of guarantee to policy holders.

According to the summary of its investigations published by the Soviet Institute of Economic Research, all foreign capital invested in banking, industrial and commercial enterprises in pre-war Russia, in the form of stock companies and corporations compelled by law to publish their balance sheets can be separated into two major divisions of (a) capital stock and (b) bonds and debentures.

The statistics of foreign investments compiled by the Institute of Economic Research, says Mr. Lewery, are based on the par value of securities. The report states, however, that the par value of capital stocks and bonds of Russian enterprises held by foreigners does not, as a matter of fact, represent the actual investments of foreign capital in these enterprises. There is a disparity between the face value and the amounts of capital actually paid in. On the one hand, premiums in common stock were distributed gratis, along with the preferred stocks and bonds of Russian enterprises held by foreigners does not, considerable percentage of original stock issues. Again, in many enterprises, the capital stock issues were inflated at the time of their flotation in consequence of the original founders transferring properties to the corporation at a valuation in excess of their real worth. Capitalization was further inflated through the sale of bond issues at a discount.

The distribution and holdings of capital stock and bonds ac-

Continued on Page 172

Table I.
Foreign Investments Within Russian
Soviet Boundaries

	Rubles.
French	648,089,700
British	500,564,400
German	317,475,700
Belgian	311,812,400
American	117,750,000
Dutch	36,456,700
Swiss	31,666,700
Swedish	16,646,700
Danish	14,537,700
Austrian	5,900,000
Norwegian	2,300,000
Italian	2,106,200
Finnish	2,000,000
Total	2,007,306,200

Labor Influence on British Industry and Finance

By F. C. CHAPPELL

Special Correspondence of The Annalist.

LONDON, Jan. 15, 1924.



HERE has been a steady, although comparatively small, decline in prices on the London Stock Exchange during the past few weeks, due to political influences, expectation of the so-called Labor Party coming into office being the chief factor causing depression. I may add for the guidance of the American public that the Labor Party does not represent the bulk of the British working men and women, but it does represent the Socialistic side of Labor, which only polled 4,300,000 votes at the recent election on a capital levy program, against 9,980,000 votes cast against it. The Labor Government would not be allowed by the Liberals or the Conservatives to pass confiscatory measures, but a Socialist Cabinet would be able to exercise a bad influence on national affairs before it could be ejected. It would be able to influence administration although it could do little in the way of legislation, except of the wisest sort. Even the moderate leaders of the party scoff at the idea of capital leaving the country, calling attention to the fixed capital around us in the shape of railroads, factories, machinery, &c. Even the responsible men in the movement have but the dimmest ideas regarding finance. Fixed capital is, of course, "fixed" in this country and cannot be removed of necessity. But capital is only an instrument and is a useless thing without the directing brain behind it. Fixed capital, without management and without adequate circulating capital to keep it in motion, would rapidly become useless. Russia is an instance in point. Fears of confiscation would dry up the sources of circulating capital, leaving fixed capital idle, and it would soon fall into decay.

Undoubtedly the position of affairs at the time of writing is causing uneasiness among investors, both at home and abroad. The public feel that the politicians are thinking too much of parties and too little about England's welfare. Mere political strategy might, it is thought, bring us near to a panic on the London Stock Exchange. Readers of that excellent volume, "American Securities," by William Grosvenor, know what happened on the New York Stock Exchange on a May morning in 1884. "A stranger looked down from the gallery of the exchange upon what seemed to be a mob of lunatics. Hundreds of men, crazy with excitement, were trying to sell anything, everything. Nobody wanted to buy. * * * Honest and prudent investors lost heavily. Widows and orphans were left penniless. Fully 200,000 men, who were building railroads, soon found themselves out of employment because railroad building had stopped. Iron and coal mines, iron furnaces and machine shops, rail mills and locomotive works, all over the country, were compelled to stop, and want stalked into thousands of homes. All this, because the market dropped."

It was the mere possibility, not of a Labor Government, but of the return of a larger number of Labor-Socialist members to Parliament that led to some transference of funds from London to New York, accompanied by a decline in sterling as compared with the dollar. The Labor Party, defying reason and experience, put in the forefront of their program their design of a levy on capital. Remembering that, as in Switzerland, the effect of bringing the mere question of a levy on capital into practical politics by means of a referendum, led to a flight of foreign capital from Switzerland, it is easy to forecast what would happen in England if menaced by the probability of such a measure. But fortunately there is a solid mass of opinion and votes in Parliament against it. But capital can only live and thrive in an atmosphere of confidence and security. It is because the country realizes that a solid phalanx of members stands between the country and any such mad pranks that matters are taken so quietly.

The term "Capital Levy," being so unpopular, has been changed to "Relief for the Taxpayer," which has a much pleasanter sound. The first item in the Labor list of legislative measures is a "Program of National Work," which would cost untold millions of additional taxation. Next mentioned in their list is the restoration of property to agriculture, which is to be done by means of extending facilities for State credit and State insurance to farmers and "promoting and assisting co-operative methods." It is not shown how this measure would enable the farmers to bridge the gap between the world prices of agricultural products and their own minimum costs of production. Another item in the Socialist program is the nationalization of the means of production and distribution—the Socializa-

tion of shops, factories and banks. Every vote given for Labor at the recent election was in favor of the capital levy to the extent of £3,000,000,000 and also for nationalization of industry and many other things, including all forms of public service, transport, &c. To belong to the Labor Party it is essential that the applicant should subscribe to a rigid formula of faith, including the demand that the supplies of food and other necessities of life (especially bread, meat, milk, sugar, butter and margarine), water, coal, lighting, transport by rail, steamer, tram and omnibus, shall be acquired by the State to be administered nationally or municipally. Practically every petty tradesman comes within the grip of the Socialist organization as well as the big industries. The Parliamentary whip of the party—a most responsible official—says that their program is intended to secure the Socialization of all the great industries. Banks are to be accorded the same treatment, their credit being used in promoting a variety of foolish schemes. In the official statement of Socialist policy it is declared specifically that "the distribution of foodstuff in town—from milk and meat to bread and vegetables—should be taken out of the hands of the present multiplicity of dealers and storekeepers and organized by consumers' co-operative societies and the local authorities. All this might probably entail a return to the war conditions of queries and food control with all its daily irritation and wasteful administration. The hundreds of thousands of retailers, whose livelihood would be taken from them, would be left without mercy or compensation to face ruin. As a matter of fact these Socialists are purely theorists and know absolutely nothing of the conditions of finance, trade or industry, but with light hearts, and even lighter heads, presume, if they ever obtain power, meaning a clear working Parliamentary majority over all other parties combined, to tamper with the delicately-adjusted machinery which enables some forty millions of people to live in the United Kingdom.

Many of these wild schemes have been tried in other countries and have been dismal failures. Nationalization has completely failed in almost every instance. One of the latest instances of failure is the huge losses incurred on the State shipping of Australia, running into millions a year, until the present Premier of the Commonwealth stopped the waste of public money by placing the ships under business management. Then, too, there are the yearly deficits on the Canadian National Railways and the Canadian State ships, while those under the American flag might also be mentioned.

Then, too, we have only to look at Russia and we are presented with a true object lesson of which such doctrines mean and the terrible disaster which they have brought upon that splendid country, rich in everything but the capacity to govern on sane lines. Two years ago the Russian Communists abandoned their ruinous courses in favor of "State Capitalism," which is what the English Socialists mean when they talk about Socialization or Nationalization. But the change has had no effect for good in Russia. In a recent issue of the London Economist the story of this fresh failure is given. The "New Economic Policy" of the Russians, and of which English Socialists are so fond, is all ending in failure, having proved quite unworkable. "Although the output of the industries scarcely amounts to 25-30 per cent. of the pre-war figures, they can find no market for their production." There is little to sell and very few buyers. Cost of production has risen and prices are quite beyond the limited means of the peasants, who form the bulk of the buyers. "In the course of the last financial year ending Oct. 1, 1923, direct subsidies to nationalized industries reached about 150,000,000 gold rubles, or about 12 per cent. of the total expenditure and about 25 per cent. of the deficit." The banks, controlled by the Soviet, are in a hopeless condition.

The nervousness which has existed in the public mind in the event of a Labor-Socialist Government coming into power, even for a short time, rests not on anything said by those who disagree with them, but on the statements of those of their own party who are regarded as moderate men. It is just these "moderate" men who advocate the capital levy by which £3,000,000,000 is to be confiscated, bringing disaster to the country and to its industries and people. The Labor Party also stands for the principle that every man, however idle or useless, has a right to receive from the community support at trade union rates. One of the leading men in the party says that "Labor has declared war against the organization of society called private enterprise. Labor demands the progressive elimination from

Continued on Page 171

The Business Background of the Philippine Question

By CHARLES HODGES

Assistant Director, Division of Oriental Commerce and Politics, New York University



WITH Congress called upon to weigh the question of America's continued occupation of the Philippine Islands, the business background of the independence question becomes of far-reaching importance in any decision. In dollars-and-cents terms it is a question of foreign investment. East or West, trade follows not the flag but the dollar—and the pound sterling, and the yen. Our Filipino wards are aware of this fact; today, in the post-war problems of reconstruction, the Philippines stand out as a significant instance of the inter-relationship of politics and economics. In the last analysis, the American business man and the Filipino politician have split upon the rock of foreign investment.

Even the geographic position of the Philippines lends color to this statement. They stand at the door to East Asia, the dividing line between the Pacific and the Indian Ocean archipelagoes. Both Americans and Filipinos have been given to placing a thumb where Manila ought to be on a map of the Eastern Hemisphere and describing with outstretched fingers a circle. Within this 1,700 mile radius, they will tell you, lies the key to Pacific commercial supremacy. To the north are the great Japanese business centres of Yokohama, Kobe, and Osaka; then the North China ports of Dairen and Tientsin; the China coast from Shanghai to Canton and Hongkong; Saigon, Bangkok, and Singapore, the British-held gateway to the wealth of the Indies; Batavia and Sourabaya in the Netherlands East Indies, and southward to Australia—all within that five-day steaming radius. With Manila the centre of a 2,500 miles radius, the imagination merchandises almost half the world's population; for 761,205,000 people live and toil in this circle engirding Vladivostok, the Pacific door to Siberia, India to the Arabian Sea, and Oceanica to Perth and Brisbane in Australia.

Now comes in the question of investment. The members of the American Chamber of Commerce in Manila will go a step further than the Filipinos in the matter of capitalizing our opportunity on the Pacific—for, of course, it is a matter of dollars to develop it. Although the Philippine Archipelago, with its 3,000 or more islands lying at "the cross-roads of the greatest trade routes of the future," is perhaps exposed to aggression from every corner of the earth, our American interests believe the United States must retain sovereignty over these islands to realize their full possibilities. Located in the most densely populated regions of the world, nevertheless the Philippines with their round 11,000,000 of Malayan peoples are underpopulated. Where land hunger is a driving force in world politics, but 11,503 square miles out of a total area of 115,026 square miles are under cultivation; yet this 10 per cent. of the total is valued at \$229,000,000. Forest land of commercial value totals 64,880 square miles, 99 per cent. still belonging to the Philippine people. So it goes, the total wealth of the Philippines, with all this under-development, standing at \$5,500,000,000.

The crux of the situation is the titanic struggle for raw material now being waged by the great industrial powers of the world. In it, the tropics have assumed a new significance. From the standpoint of the Americans on the firing line of this bitter competition in the Orient for essential products and strategic raw materials, the Philippines seem to mean much to the future of the United States. They see America virtually lacking tropical possessions—but 40 per cent. of the tropics are independent; the European powers have extended their tropical dominion to roundly 59 per cent. of the earth's "heat belt," and the United States has under its flag not even 1 per cent. Rubber, cocoanut oil, hemp, sugar, petroleum, become investments in patriotism.

Hence into the terms of investment down below the Equator comes the question of independence. So far as the Philippines are concerned, it is clean-cut between Americans and Filipinos. "To safeguard our own imperative future needs," an American friend in Manila who is a spokesman of the over-seas interest maintains, "and at the same time insure the material prosperity and political salvation of the Filipino people, it is absolutely essential that American control of the islands continue in some form. Once let this fact be definitely agreed upon, capital would then be willing to take a chance upon the measure of local autonomy which might be granted, with a consequent development of the economic wealth of the islands which would early rival that of Cuba and Porto Rico." On the other hand, our Filipino

wards are equally certain that such conditions for the attraction of capital will place the islands under an economic dominion dooming independence. As a high native official told me in Manila while Governor-General Harrison was still in the Philippines, "the Philippine Government, contrary to the general impression you mention in the United States, is not opposed to foreign capital. There is a great need for the national development of our resources; in this, however, the Government should be the partner of capital, co-operating in such development."

This significant qualifying phrase regarding Government co-operation with private enterprise directly raises the present issue between Governor General Wood and the Filipinos. When the Wood-Forbes Mission was sent out to investigate Philippine conditions by President Harding the outstanding economic criticism was directed against the dangerous way in which the Filipinos had involved the State in business. It was the far-reaching result of the so-called "Filipinization" of the Government under President Wilson and the Administration of Governor General Harrison.

Working on the proposition that "Government should be the partner of capital," the fields of banking, transportation, and the development of natural resources were entered by what actually were State corporations. In default of large American or foreign investment, from the Filipino viewpoint, it was necessary to embark on Government enterprises. This began with legislation passed in 1916, Act 2596 of the Philippine Legislature, attempting to encourage the establishment of various industries after the Japanese fashion by guaranteeing a 5 per cent. dividend on the stocks of specified types of industry for a period of five years from their organization. To provide a satisfactory fiscal agency for the Philippine development contemplated, there was established by Act 2612, approved Feb. 4, 1916, the Philippine National Bank. Thereupon in rapid succession a complete plan of Government-supported enterprises was worked out. To unlock the coal resources of the islands, a national coal company was created under Act 2705, approved March 10, 1917. Along with this, the development of Philippine oil fields by State enterprise was made possible through Act 2814, approved March 4, 1919, setting up the National Petroleum Company. Even more ambitious was the National Development Company, springing into being under Act 2849, approved March 10, 1919. This was particularly planned to aid the Philippines in becoming self-subsisting; for, although the islands have nine-tenths of their area uncultivated and might well support three times their present population, they cannot yet raise enough foodstuffs to make themselves independent of rice imported from their more densely populated neighbors. Then the great use of cement in the Philippines made the creation of a National Cement Company a plausible measure, Act 2855, approved March 12, 1919, setting up this Government corporation. All were to be financed through the Philippine Government subscribing at least 51 per cent. of the stock, and represented potential political liabilities. Finally, in the interim, the Manila Railroad Company had been taken over by the Philippine Government from the British interests developing it from back in the eighties under the Spanish régime.

On the crest of first success prior to the post-war deflation, it seemed as though this method of investment were destined to solve the economic side of Philippine development. Indeed American official reports were favorable to the proposition; the 1920 report of the Chief of the Bureau of Insular Affairs observed that "in addition to what has been done by direct investment, indirectly through the Philippine National Bank, the Government has assisted materially many of the larger investments in the islands, American as well as Filipino." General McIntyre, as a matter of fact, admitted the Government "has not escaped criticism of the more conservative for the extent to which it devoted its funds to these purposes." That this did not choke off private investment because "it should be observed that in no one of these fields is the investment of the Government intended to exclude private investment," and that it was only undertaken "after prolonged efforts to induce the investment of private capital" are important points to bear in mind. The object, this official American testimony stated, was "to show what can be accomplished and to encourage private investments."

Be that as it may, the net effect of the Philippine State activity upon private investment was to increase the antipathy of large-scale

Continued on Page 165

The Annalist Business Bookshelf

Brief Appraisals of Important Current Books

Politics and Economics

CURRENT ECONOMIC AFFAIRS. By Walter Renton Ingalls. Philadelphia: G. H. Merlin Company.

Reviewed by EDWARD A. BRADFORD.



MR. INGALLS'S first essay remarks upon the change in political economy due to the war. Before the war, it was the "dismal science," which was concerned with "no other subject than wealth." Then it dealt with abstract conceptions, such as money, interest, the derivation of wages, and like topics of conjectural and controversial nature. The war gave a great impetus to the co-operation of statisticians and economists on the basis of fact instead of theory. Under the old political economy, nations were run like corporations or families which had no cost accounts or balance sheets. The rationale of the new political economy is to supply balance sheets and budgets for nations, on the basis of facts about national income, where it comes from, where it goes to, how it can be increased, who will get the benefit, and so on. In these dozen papers there are assembled facts written without partisanship, but, for that reason, with all the greater bearing on our uppermost political questions.

For example, the essay on the "Distribution of Wealth in the United States" has direct bearing on taxation and shows that our politicians are misinformed. Our Congressmen have the idea that "2 per cent. of the people in this country own 60 per cent. of the wealth," which they borrowed from the report of the Committee on Industrial Relations. The idea was first expressed in Dr. King's "Wealth and Income of the People of the United States," and he has since said to Mr. Ingalls that "he is now in doubt as to whether the amount of wealth escaping probate is not so large as to cause a curve showing the distribution of estates probated to give a very erroneous idea concerning the distribution of wealth among decedents," which was the basis of Dr. King's book. Mr. Ingalls then makes his own estimate, derived by inventorying the chief items of wealth, and calculating from the income taxes what proportion was owned by "the rich"—that is, people with incomes of \$3,000 and upward. If it be conceded that the rich 2 per cent. own all the stocks and bonds of industrial corporations, all the rented urban realty, shops, hotels and commercial buildings, their ownership of the national wealth would not be more than 46 per cent. as the maximum of possibility. Capitalizing the rents, interest and dividends disclosed in the returns of 1.7 per cent. of the population, 437,000 income-tax payers owned 63.7 billions of property, or 25 per cent. of the national wealth. He inclines toward the lower estimate and asserts that such concentration of wealth as there is in the United States does not justify attack, as it was mostly earned by industry and accumulated by thrift.

Political economy ceased to be the "dismal science" when sociology pressed the demand for a living wage and the workers' spokesmen asserted that they received a mere dole of a quarter or a third of all they produced. Mr. Ingalls has studied this other extreme of the national income and its disposition with equally unconventional results. He agrees with the National Bureau of Economic Research that 75 per cent. of the national income, other than agricultural, goes to the wage earners. Labor certainly can claim no more than it produces, and labor alone cannot produce more than 75 per cent. of all that is produced. The total of all workers is 41,000,000, including 17,500,000 adult males. It is a large and worthy class, but it is too small to claim more than it is receiving, unless it is to be reproached by those receiving even less. The distressed farmers now have the right to make such a reproach against the unionized town labor, which is extorting more than its due and distressing other workers. The bricklayers, carpenters and plasterers are more responsible for the housing scarcity than the landlords and they distress the poor more than the rich. The linking of the farmers and the unionists is the marriage of a lamb to a wolf and is more unnatural than the alliance of the farmers with Wall Street.

The chapter on the eight-hour and twelve-hour day confronts the argument that shorter hours may produce more with the facts in several nations. The general effect accords with the fact that the shorter day adds 10 per cent. to the cost of the product, as Judge Gary has just announced for our steel industry.

Still another timely chapter is devoted to the farmers' troubles.

Mr. Ingalls finds that the farmers do not understand their own affairs and are worse off, in a different way, than they think they are. Like the railways, their plant deteriorated during the war, while the farmers were spending too much of what they thought was income, but really was capital. The farmers who did not mend their roofs or buy fertilizers, but did buy automobiles, enjoyed their cars at the expense of their capital. If the farmers had received less credit they would not be loaded up with dear land on which the crops cannot be produced competitively in the next few years when the farmers must spend from \$8,000,000 to \$10,000,000 for renewing their buildings and machinery. His advice to the farmer is bitter, but sound. Dr. King thinks that the conditions of the country denote rather activity than prosperity and doubts that our standard of living has risen on the whole, because it has risen too high for some at the expense of others.

The Budget In Business

OUTLINES OF ECONOMIC HISTORY IN THE NINETEENTH CENTURY. By Garrett Droppers, Ph. D. New York: The Ronald Press.

Reviewed by HAROLD P. PRESTON.

In the beginning, American business was like Topsy and "just grewed." Then followed the era of specialists, which has continued until the present day. Now, many business men are realizing that too much differentiation of function has certain weaknesses. Some define decadence as a breaking up of a homogeneous whole into heterogeneous parts. Roughly, this may be said to apply to business. Too intensive specialization often produces a narrow vision and a consequent lack of co-operation, productive of waste and, in extreme instances, disaster. Keen business men of today are demanding from their associates broader conceptions of business as a whole. The tendency is toward the co-ordination of special activities into a successful ensemble.

There have been many good books of late stressing this fact, not least among them this present book of Mr. McKinsey's. For, if control by the budget system had no other merit, it would, at least, if properly carried out, give all the executives of an industrial organization a picture of their plant and the correct relation of the departments to one another.

Budgetary control, however, has many other distinct merits, unnecessary to specify here, which are familiar to most men in relation to governmental activities, if not to business. As a matter of strict fact, as Mr. McKinsey points out, there is hardly a commercial enterprise that does not employ some sort of an informal budget system of control, although it is not so named or acknowledged to be such.

It would seem that the chief reasons why business men do not adopt the budget system in their own plants is because of lack of knowledge on their part as to how to install the system and also of the true nature and function of budgetary control in industry. Mr. McKinsey's book solves both of these problems. It is addressed to the general business man rather than to the statistical or financial expert, thus making its information readily available for all executives.

The entire system is thoroughly considered, with chapters on the meaning of budgetary control, the need for it, the preliminary steps in the installation thereof and the organization necessary to obtain the best results. Budgets for every department of industrial activity—sales, purchases, material, advertising, production, labor, plant and equipment, financial, &c.—are fully considered. A practical manual of budgetary procedure is given as a guide for individual manuals. The co-ordination of all items into final reports for executive control is clearly outlined and the complete text of the Budget and Accounting act is contained in one of the appendices. Briefly, every phase of budgetary control for an entire business is thoroughly and clearly presented. The completeness of the work is admirable and the adaptability of the text to special conditions renders it widely useful.

With respect to the quality of clarity, it may be safely said that no person intelligent enough to have a position of any authority could possibly fail to understand every aspect of control by the budget system after a careful study of Mr. McKinsey's work. "Budgetary Control" can be heartily commended for its thoroughness, usefulness and timeliness. Students could not find a better handbook for the study of this field of industrial management, while business men should find it an invaluable aid to the successful conduct of their business.

THE BUSINESS OUTLOOK



ASIDE from some further increase of activity in metals, and minor gains in certain other directions, no decisive change in the business outlook is discernible on the face of last week's record. There is a modest measure of expansion, here and there, but the increase is in every instance on a very modest scale, and is barely as great as the normal post-holiday revival in a merely "normal" year. A variety of cautionary signals are still flying and business navigators

generally seem disposed to steer a safe course until industrial and political weather conditions have become more visibly stable. Perhaps the most notable indication of the prevailing caution and hesitation is the great abundance of bank funds and the low rates of interest—signs equally of idle capital and of the unwillingness of business to take any considerable chances on the future. So far as they go, the latest car-loading figures are measurably reassuring as indicating that the marked slump in traffic at the end of the year was due to holiday interruptions; but those closest to these signs are most wary of making sweeping conclusions from them. The development of the new year's building construction program, not having reached the time for new statistical returns, is mainly a matter of guesswork; its probable contribution to the country's general prosperity has to be rather indirectly inferred from the new orders for structural steel. Of other industrial and trade signs last week's record shows few of much evident consequence. Activity in the New York stock market at the close of the week was cheering, so far as it went, but the rise in various familiar leading stocks bore no indications of being other than a passing spurt of "professional" energy.

That the present attitude of business is essentially psychological—a state of mind in perhaps more than one sense of that familiar phrase—is suggested by the considerably less hopeful outlook on the political and legislative prospects at Washington; even more by the rather marked attention devoted to European affairs, which are being somewhat suddenly regarded as of more immediate consequence to business on this side than had hitherto been supposed.

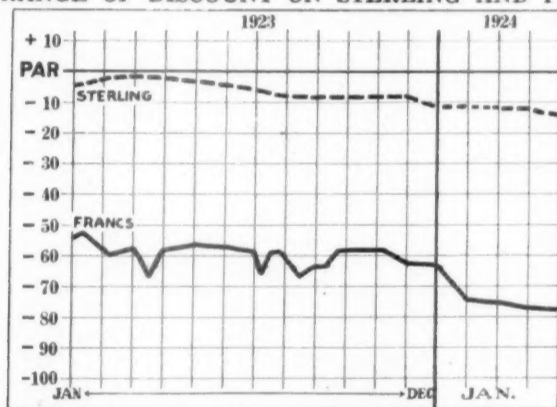
Success of the warmly welcomed Mellon plan for tax reduction

is obviously considered in business circles rather less sure of realization than business had hoped. Historical demonstration that Presidential years are as likely to be good business years as poor ones has had its brief day of persuasiveness. The business world now thinks it sees tax reform degraded to the status of a trading issue between the politicians in Congress, and it begins to question whether even the authority of President Coolidge and the mandates of common sense together can secure action directed to the real good of the country. Some friends of the Mellon plan fear that "form" letters to Congressmen in support of it may have done as much harm as good. There is as yet no prospect that Congress will do anything definitely and gravely "radical," but business circles realize that the individual members of Congress are getting ready for next November's election and that one accepted form of such preparation is the avoidance of action—wise as well as unwise. Therefore business, with the unfolding record at Washington before it, is inclined to think that this particular Presidential year of 1924 has fairly laid itself open to suspicion. If tax reform is to be haggled and fought over until the elections are out of the way the benefit of it to business is too distant and too uncertain in character to warrant business men in risking much now on its ultimate realization. There is an evident feeling that business is pretty likely to miss, through this political handling of tax reduction, a stimulus which might have been given to it in season to have considerable effect on this year's record.

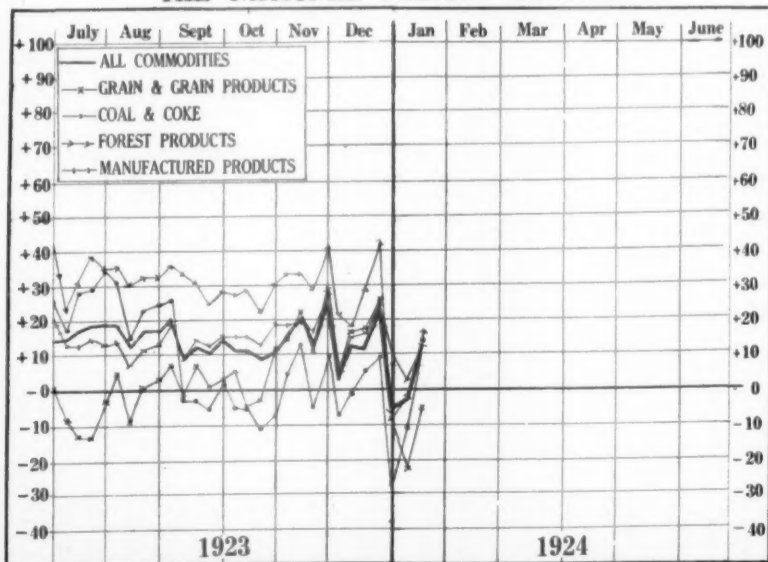
As an indication of the easy money position, last week's statement of the Federal Reserve system attracted attention by a still further decrease in outstanding note circulation, the week's fall of \$34,500,000 making a total of \$290,000,000 since the end of the year, which contrasts with a reduction of \$242,000,000 in the same period last year. Another point was a reserve ratio of 80.4 per cent., this being, with the ratio for the week ended Aug. 9, 1921, the highest since the United States declared war on Germany.

Adverse criticism of the changed form of the Reserve statement, in which "gold held exclusively against Federal Reserve notes" is somewhat more than 100 per cent. of the total of notes outstanding, has been rather pointed, mainly on the ground that without warrant of law the Reserve Board, if it holds in action to the distinction it now makes in the weekly statement, has cut off from business a credit

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

MONEY

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week.....	4	4 3/4 @ 4 1/2	4 3/4 @ 4 1/2	5 @ 4 3/4
Previous week.....	5 @ 4	4 3/4	4 3/4	5 @ 4 3/4
Year to date.....	5 3/4 @ 3 3/4	5 @ 4 1/2	5 @ 4 1/2	5 @ 4 3/4
Same week, 1923.....	5 @ 4	4 3/4 @ 4 1/2	4 3/4 @ 4 1/2	4 3/4 @ 4 1/4
Same week, 1922.....	6 @ 4	5 @ 4 1/2	5 @ 4 3/4	5 @ 4 3/4

BANK CLEARINGS.

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924.	P. C.	1923.	P. C.
Last week	\$7,452,881,900	- 0.8	\$7,515,000,000	+20.8
Previous week	8,159,703,000	- 3.2	8,422,000,000	+16.2
Year to date.....	31,376,018,900	- 4.5	32,793,000,000	+15.9

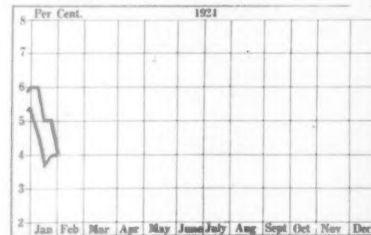
BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	98s 00d @ 97s 06d	33 3/4d @ 33 1/2d	63 1/2c @ 63c
Previous week	97s 05d @ 96s 09d	33 3/4d @ 33 3/4d	63 3/4c @ 62 3/4c
Year to date.....	98s 00d @ 95s 10d	34 1/4d @ 32 1/4d	64 3/4c @ 62 3/4c
Same week, 1923.....	89s 10d @ 89s 03d	32 1/4d @ 32d	67 1/2c @ 66c
Same week, 1922.....	97s 09d @ 97s 04d	35d @ 34 1/4d	65 1/2s @ 64 3/4c

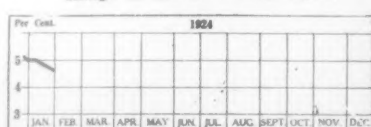
Potential Supply of Money.



Range of the Call Loan Rate.



Range of the Time Loan Rate.



The Dotted line is 1923.

Ratio of total reserves of the Federal Reserve system to deposits and Federal Reserve note liabilities combined.

reserve exceeding \$3,000,000,000, to which business should have access if it wants it. Also, say the critics, the board's extra-legal segregation of a 100 per cent. reserve for the notes involves the statement in patent absurdities, especially as to the reserve ratio.

Last week's statement, for example, says: "Ratio of total reserves to deposit and Federal Reserve note liabilities combined, 80.4 per cent." But if the gold reserve against notes is solely against notes, the \$2,156,109,000 so earmarked cannot be a reserve against deposits; and the actual gold reserve against total deposits of \$2,018,296,000 is only \$995,553,000, which gives a ratio of reserves to deposits of just under 49 per cent. instead of the 80.4 per cent. which results from calculating the ratio against both notes and deposits as required by the June 21, 1917, amendment to the Federal Reserve act. Moreover, it is asserted, if the outstanding Reserve notes are backed by 100 per cent. of gold, they cannot properly be counted a "liability," and the total of notes ought not to appear under that heading.

What is accounted noteworthy by less "temperamental" observers is the apparent judgment of the Reserve Board that the excessive size of the country's stock of gold (and possibly, also, the extent to which this stock is actually serving as a reserve for various European banks of issue) makes necessary some fairly drastic countermove to the inflationist tendency which has been the most feared effect of our excess of gold. With bank credit already greater in volume than in 1920, it has seemed clear to many observers that no substantial increase under present conditions could be sound; and that, therefore, recourse to the Reserve Banks for additional expansion ought to be restricted if possible. The weighty banking opinion which for a long time has desired a segregation of our excess gold is pretty well aware of the technical inconsistencies involved in the new form of Reserve statement; likewise of the fact that the Reserve Board is doing something not commanded by the Reserve act, and probably not within the contemplation of its framers. From their side the technical cutting off of three billions of further, and just now unrequired, credit is a desirable safeguard against credit inflation and a check to the logical results of a perhaps impending price inflation. Objections to the new course they will incline to attribute to a desire for just that inflation which the country ought to avoid at all costs. Incidentally, it is pointed out that the Reserve act is perhaps defective in not providing explicitly some way of accomplishing the results the board now aims at. It is considered unlikely that the Reserve Board could lawfully refuse added credits which would cut into the segregated gold; but the deterrent influence of its present attitude is admittedly strong and would under most circumstances prove controlling on member banks.

Possibly the most interesting indication of the immediate course of business, though it is admittedly inconclusive, was the rise in car loadings for the week ended Jan. 12, for the rise over the preceding week was so marked—169,000 cars—as to tempt the belief that business was rapidly returning to the large volume of last year. Except for 1923, the total of 872,265 cars was the record for that week and was only 600 cars below the 1923 figure. Loadings of forest products jumped from 2 per cent. below normal, the preceding week, to 16 per cent. above; manufactured goods jumped from 4 per cent. above to 14 per cent.; while coal and coke made a still greater spread, from 10.9 below to 13.9 above normal. Grain and grain products rose markedly, but were still below the normal.

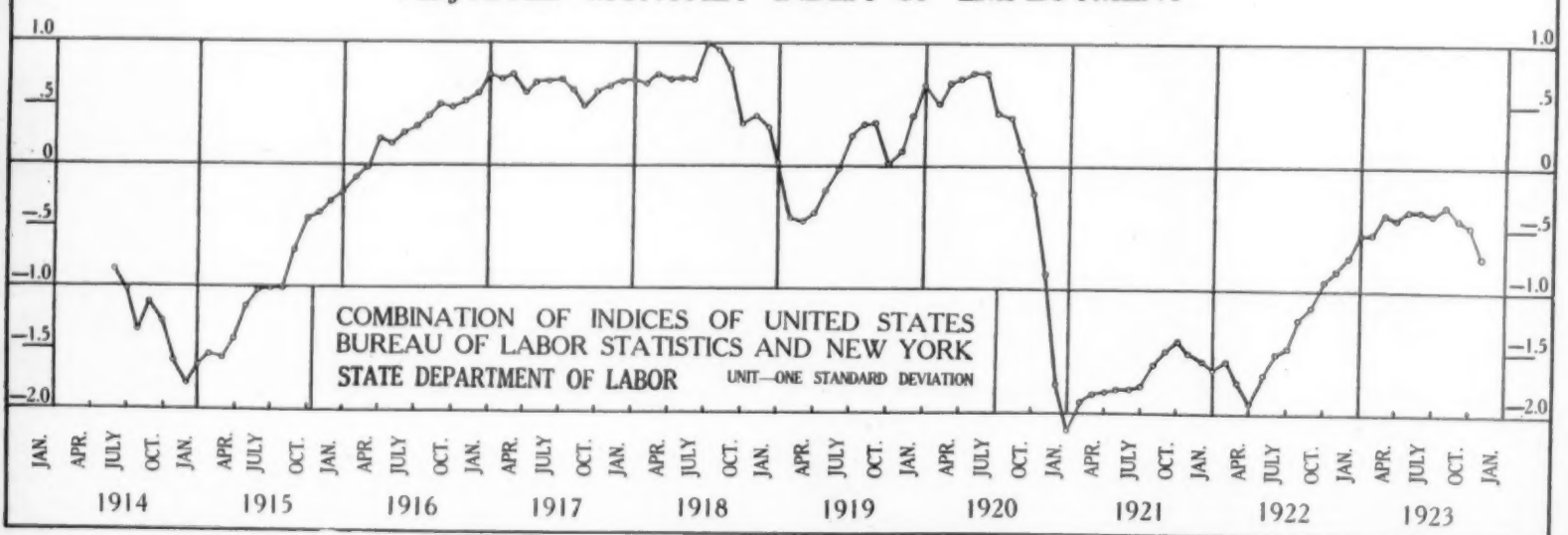
It is not considered safe to assume that these rising figures repre-

sent permanent currents, and therefore the future course of business. The rise in coal and coke was probably due in large part to the stimulus of the cold weather which overspread the country. The rise in the other classes may represent more the clearing up of accumulations due to the low loadings of preceding weeks than actually new business. Nothing to be accounted evidence of the new season's trend is expected until some weeks from now. Accumulations must be cleared away, and even after that the interference of possible cold weather may have to be allowed for. The best that can be said for the freight loadings at the moment is that they show nothing wrong. Another railroad point deserving mention, however, is that the beginning of the year finds the roads with 5,000 locomotives and 290,000 freight cars stored in serviceable condition awaiting demand, and that units awaiting or under repairs are less than last year by 498 locomotives and 57,836 freight

WHOLESALE COMMODITY PRICES.

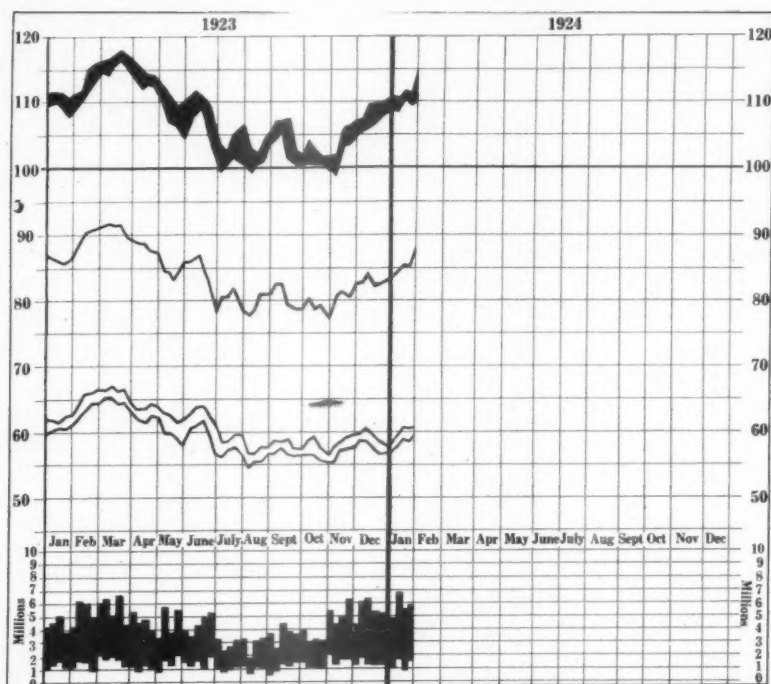
Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Jan. 27, 1923
Adirondack spruce, 2x4	1,000 ft.	\$46.00	\$45.00	\$38.50
Antimony (Asiatic), N. Y.	Lb.	.10 $\frac{1}{2}$	.10	.0685
Barley	Bu.	.63	.64	.63
Cast iron, Chicago	Ton	20.50	20.50	21.50
Coal, an., stove, Co.	Ton (gross)	8.00@	8.00@	7.35@
Coal, bit., f.o.b. mine, Pitts., No. 8	Ton (net)	9.25	9.25	8.35
Coke, furn. spot	Ton	1.85@	1.85@	3.60
Copper, electro	Lb.	2.00	1.90	
Cotton-seed oil	Lb.	4.00	4.00	8.00
Eggs, fresh firsts	Doz.	.12 $\frac{3}{4}$	.12 $\frac{1}{2}$	.14 $\frac{1}{2}$
Gasoline, bbl.	Gal.	.09 $\frac{3}{8}$	.09 $\frac{3}{8}$	.10
Hay, No. 1	Ton	.42 $\frac{1}{2}$	.39	.38 $\frac{1}{2}$
Hides, nat. strs.	Lb.	.17 $\frac{1}{2}$	.17 $\frac{1}{2}$	.22
Iron, basic pig. E. Pa.	Ton	29.00	30.00	23.00
Iron, Bess., Pitts.	Ton	.13 $\frac{1}{2}$	.13 $\frac{1}{2}$	.19 $\frac{1}{2}$
Lead, N. Y.	Lb.	22.75	23.25	28.50
Leather, Union	Lb.	24.76	24.76	29.27
Lemons, Cal.	300s	.08	.079	.08 $\frac{1}{4}$
Linseed oil	Gal.	.36	.39	.48
Penn. hem., base price	1,000 ft.	4.00	4.00	7.50
Petrol, crude	Bbl.	.92	.92	.90
Petroleum, refined, tanks	Gal.	40.00	40.00	40.00
Potatoes, N. Y.	Bbl.	3.50	3.25	3.45
Printcloths, 39-in., 68-72s	Yd.	.15	.15	.15
Printcloths, 38 $\frac{1}{2}$ -in. 64-60s	Yd.	4.35	4.50	3.25
Rubber, Pl. 1st Latex cr.	Lb.	Spot .11 $\frac{3}{4}$ Contract .12	Spt. 12 $\frac{1}{2}$ @.12 Contract .10	11 $\frac{3}{4}$ @.12 10 $\frac{3}{4}$ @.11
Silk, Sinshiu, No. 1	Lb.	.25 $\frac{1}{2}$	.26 $\frac{1}{2}$	.36 $\frac{1}{2}$
Spelter, St. Louis	Lb.	7.60	7.80	8.25
Tin	Lb.	.0645	.0645	.0675
Tinplate	100 lbs.	.50 $\frac{1}{4}$	.48 $\frac{3}{4}$	.40
Wool, O. fine unwashed delaine, Boston	Lb.	5.50	5.50	4.75
Wool, O. half-blood unwashed comb, Boston	Lb.	.56	.56	.58
Yellow pine timbers, long leaf, 12x12	1,000 ft.	.56	.55	.57
		56.00	56.00	58.00

ADJUSTED MONTHLY INDEX OF EMPLOYMENT



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the higher and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended Jan. 26, 1924.

	1924	1923	1922
Monday	906,920	601,300	602,425
Tuesday	966,150	616,647	501,984
Wednesday	934,477	737,270	692,787
Thursday	1,110,575	665,723	788,164
Friday	1,288,512	703,452	524,650
Saturday	782,730	342,600	245,714
Total for week	5,989,364	3,666,992	3,355,724
Year to date...	21,743,254	17,935,559	14,539,737

TWENTY-FIVE RAILROADS.

	High	Low	Last	Net Change	Same Day Last Year
Jan. 21.....	60.07	59.62	59.86	-.09	61.08
Jan. 22.....	60.00	59.67	59.84	-.02	61.60
Jan. 23.....	60.10	59.64	59.86	+.02	61.92
Jan. 24.....	60.12	59.77	59.92	+.06	62.29
Jan. 25.....	60.63	59.83	60.50	+.58	62.25
Jan. 26.....	60.85	60.37	60.60	+.10	62.27

TWENTY-FIVE INDUSTRIALS.

	High	Low	Last	Net Change	Same Day Last Year
Jan. 21.....	111.45	109.85	111.03	+.70	109.39
Jan. 22.....	111.87	110.73	111.11	+.08	109.67
Jan. 23.....	112.26	110.99	111.66	+.55	109.21
Jan. 24.....	113.33	111.64	112.54	+.88	110.25
Jan. 25.....	114.29	112.37	114.00	+1.46	110.62
Jan. 26.....	115.25	113.85	114.39	+.39	110.55

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Change	Same Day Last Year
Jan. 21.....	85.81	84.73	85.44	+.30	85.23
Jan. 22.....	85.98	85.20	85.47	+.03	85.63
Jan. 23.....	86.18	85.31	85.76	+.29	85.56
Jan. 24.....	86.72	85.70	86.23	+.47	86.27
Jan. 25.....	87.46	86.10	87.25	+1.02	86.43
Jan. 26.....	88.05	87.11	87.49	+.24	86.41

YEARLY HIGHS AND LOWS.

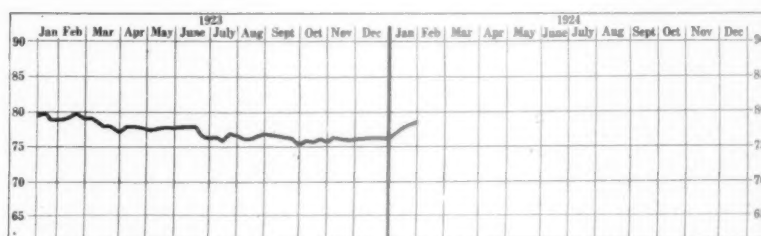
	High	Low		High	Low
*1924...	88.05 Jan.	83.28 Jan.	1918...	80.16 Nov.	64.12 Jan.
1923...	92.52 Mar.	77.15 Oct.	1917...	90.46 Jan.	57.47 Dec.
1922...	93.06 Oct.	66.21 Jan.	1916...	101.51 Nov.	80.91 Apr.
1921...	73.13 May	58.35 June	1915...	94.13 Oct.	58.90 Feb.
1920...	94.07 Apr.	62.70 Dec.	1914...	73.30 Jan.	57.47 Dec.
1919...	99.59 Nov.	69.73 Jan.	1913...	79.25 Jan.	68.00 June

*To date.

cars. The railroads seem to be prepared to carry all the traffic the country offers.

Expansion in steel production has progressed so far that incoming orders on the whole exceed shipments. Many deliveries cannot be had in less than four to six weeks, and the general prospect is held to insure large scale operations well into the second quarter of the year. The Steel Corporation is operating at fully 80 per cent. of capacity and the independents at around 70 per cent. Particularly significant is considered the increasing demand for steel bars, since it is in the form of bars that steel is used by the widest range of manufacturing industries. An especially cheering point in this connection is the considerably increased buying of bars by makers of farm implements, which exceeds that for many months past. Railroad buying seems directed more to rails and bridge materials than last year. Few railroad interests expect this year's traffic to be so large as that of 1923; and since that record tonnage was handled with practically no delay the incentive to increasing rolling stock this year will be considerably less. One of the important developments of last year was the more

THE TREND OF BOND PRICES.



Average of Forty Issues.

Par Value Sold on New York Stock Exchange

Week Ended Jan. 26, 1924.

	1924	1923	1922
Monday	\$11,767,800	\$10,370,450	\$13,605,200
Tuesday	13,109,500	11,273,000	13,950,450
Wednesday	13,661,350	11,560,550	15,001,950
Thursday	14,116,400	10,886,500	18,626,250
Friday	15,326,250	10,337,000	18,662,250
Saturday	8,721,250	5,159,300	8,941,000
Total for the week..	\$76,702,550	\$59,586,800	\$88,787,100
Year to date.....	287,679,125	250,926,450	389,216,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Jan. 26, 1924.	Jan. 27, 1923.	Changes.
Corporations	\$50,740,100	\$37,337,500	+\$13,402,600
United States Governments.....	18,757,450	12,020,300	+ 6,737,150
Foreign	7,180,000	10,151,000	- 2,971,000
State .....	.....	5,000	- 5,000
City	25,000	73,000	- 48,000
Total all.....	\$76,702,550	\$59,586,850	+\$17,115,750

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.655%	4.587%	4.662%	4.592%
New security issues.....	\$62,452,500	\$82,923,000	\$309,162,500	\$352,220,000

AVERAGE 40 BONDS.

	Close	Net Change	Same Day 1923		Close	Net Change	Same Day 1923
Jan. 21.....	78.19	-.02	58.56	Jan. 24.....	78.35	+.02	78.45
Jan. 22.....	78.18	-.01	78.55	Jan. 25.....	78.41	+.06	78.43
Jan. 23.....	78.33	+.15	78.45	Jan. 26.....	78.56	+.15	78.43

YEARLY HIGHS AND LOWS.

	High	Low		High	Low
*1924...	78.56 Jan.	76.95 Jan.	1918....	82.36 Nov.	75.65 Sep.
1923...	79.43 Jan.	75.58 Sep.	1917....	89.47 Jan.	74.24 Dec.
1922...	82.54 Aug.	75.01 Jan.	1916....	89.18 Nov.	86.19 Apr.
1921...	76.31 Nov.	67.56 June	1915....	87.62 Nov.	81.52 Jan.
1920...	73.14 Oct.	65.57 May	1914....	89.42 Feb.	81.42 Dec.
1919...	79.05 June	71.05 Dec.	1913....	92.81 Jan.	85.45 Dec.

*To date.

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week 1923.
British Cons. 2½s.....	56½@ 55	55½@ 54½	56½@ 54½	56½@ 56½
British 5%	100 @ 98½	99¼@ 98½	100¼@ 98½	101¼@ 100¼
British 4½s	96¼	96¼@ 96	96¼@ 96	96 @ 95¼
French rentes (in Paris)...	54.25@ 53.70	54.95@ 52.35	55.10@ 52.35	59.80@ 58.60
French W. L. (in Paris)...	.....	71.00@ 67.00	71.00@ 67.00	75.75@ 75.35

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$28.75@25.00 premium. Montreal funds in New York were quoted at \$24.39@27.95 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.		Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	4.23%	4.20%	4.26%	4.22%	4.31%	4.20%	4.66%	4.63%	4.23%	4.20%	4.26%	4.22%	4.31%	4.20%	4.66%	4.63%
19.28 —Paris	4.57%	4.38	4.72%	4.27	5.04%	4.27	6.53%	6.28%	4.58	4.38%	4.73	4.27%	5.05	4.27%	6.54	6.28%
19.28 —Belgium	4.13	4.03%	4.26%	4.05	4.47%	4.03%	5.90%	5.67	4.13%	4.04	4.27	4.05%	4.48	4.04	5.91	5.67%
19.28 —Switzerland	17.25	17.22	17.30	17.26	17.44	17.22	18.66	18.62	17.27	17.24	17.32	17.28	17.46	17.24	18.68	18.64
19.28 —Italy	4.36	4.32%	4.48%	4.35%	4.48%	4.26%	5.40	4.70	4.36%	4.33	4.49%	4.36	4.49%	4.26%	5.40%	4.70%
40.29 —Holland	37.10	36.91	37.40	36.82	37.84	36.82	39.55	39.43	37.14	36.95	37.44	36.86	37.88	36.86	39.60	39.48
19.30 —Greece	2.01	1.97	2.10	2.02	2.13	1.96	1.32	1.28	2.01	1.97	2.10	2.02	2.16	1.99	1.35	1.31
19.30 —Spain	12.73	12.63	12.85	12.68	12.85	12.63	15.82	15.59	12.75	12.65	12.87	12.70	12.87	12.65	15.84	15.61
26.28 —Denmark	16.35	16.16	17.42	16.68	17.70	16.16	19.61	18.68	16.37	16.18	17.44	16.70	17.72	16.18	19.63	18.70
26.80 —Sweden	26.00	25.82	26.25	26.04	26.44	25.82	26.90	26.68	26.03	25.85	26.28	26.07	26.46	25.85	26.92	26.70
26.80 —Norway	13.97	13.63	14.22	14.08	14.45	13.63	18.75	18.52	13.99	13.65	14.24	14.10	14.47	13.65	18.77	18.54
51.41 —Russia* .....	.02%	.02%	.02%	.02%	.12	.07	.02%	.02%	.09	.07	.09	.07	.12	.07	.12%	.07%
48.66 —Bombay	30.28	30.13	30.46	30.18	30.75	30.13	33.25	32.38	30.40	30.25	30.58	30.30	30.87	30.25	33.375	32.50
48.66 —Calcutta	30.28	30.13	30.46	30.18	30.75	30.13	33.25	32.38	30.40	30.25	30.58	30.30	30.87	30.25	33.375	32.50
78.00 —Hongkong	50.375	50.00	50.50	50.25	51.00	50.00	54.13	53.63	50.50	50.125	50.62	50.37	51.12	50.12	54.25	53.75
.... —Peking	75.00	74.00	74.50	74.00	76.00	74.00	77.75	77.00	75.12	74.12	74.62	74.12	76.12	74.12	77.875	77.125
108.82 —Shanghai	70.63	70.13	70.13	69.88	71.63	69.88	73.13	72.62	70.75	70.25	70.25	70.00	71.75	70.00	73.25	72.75
49.83 —Kobe	45.38	44.63	46.13	43.28	46.13	43.28	48.65	48.38	45.50	44.75	46.25	43.40	46.25	43.40	48.77	48.50
49.83 —Yokohama	45.38	44.63	46.13	43.28	46.13	43.28	48.65	48.38	45.50	44.75	46.25	43.40	46.25	43.40	48.77	48.50
50.00 —Manila	50.00	50.00	50.00	50.00	50.00	50.00	50.375	50.375	50.12	50.12	50.12	50.12	50.12	50.12	50.625	50.625
42.44 —Buenos Aires	32.625	32.50	33.00	32.50	33.00	31.75	37.30	37.10	32.75	32.62	33.10	32.60	33.10	31.85	37.35	37.15
33.35 —Rio	11.10	10.75	11.00	10.50	11.50	9.80	11.60	11.45	11.20	10.85	11.00	10.50	11.55	9.85	11.65	11.50
23.83 —Germany†	4.348	4.348	4.348	4.348	4.348	4.348	.0052	.0035	4.348	4.348	4.348	4.348	4.348	4.348	.0052	.0035
20.46 —Austria .....	.0014%	.0014%	.0014%	.0014	.0014%	.0014	.0014%	.0014	.0014%	.0014%	.0014%	.0014	.0014%	.0014	.0014%	.0014
23.83 —Poland .....	.000012	.000010	.000014	.000012	.000018	.000010	.0037	.0034	.000012	.000010	.000014	.000012	.000018	.000010	.0037	.0034
26.26 —Czechoslovakia	2.90%	2.89%	2.91%	2.91	2.91%	2.89%	2.89	2.78	2.90%	2.89%	2.91%	2.91	2.91%	2.89%	2.89	2.78
19.30 —Yugoslavia	1.15%	1.14%	1.16	1.13%	1.16	1.12%	1.00	.75	1.15%	1.14%	1.16	1.13%	1.16	1.12%	1.00	.75
19.30 —Finland	2.51	2.50	2.51%	2.51	2.52	2.47%	2.50	2.49	2.51	2.50	2.51%	2.51	2.52	2.47%	2.50	2.49
19.30 —Rumania .....	.50%	.50	.50%	.50	.52	.50	.51	.45	.50%	.50	.50%	.50	.52	.50	.51	.45
20.31 —Hungary .....	.0036	.0035	.0039	.0035	.0052	.0035	.03%	.03%	.0036	.0035	.0039	.0035	.0052	.0035	.03%	.03%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.

efficient use of freight cars through the lessening of shipping and unloading delays; the results obtained went far to substantiate the contention of some executives that the roads have equipment enough if what they have is effectively used. That effective use depends more largely than is commonly realized upon shippers and receivers.

Improving demand for copper, with an advance of about one-fourth of a cent in the delivered price, is an indication of expanding activity in line with the increased demand for steel. Domestic consumption so far sets the market, but it is reported that the demand from Germany, which has always been a large consumer of American copper, is now reviving. Apparently German buyers hope to gain something in the way of price concessions from the competition which they look for as a result of the break in the Copper Export Association.

Outside of the metals last week's indications from trade and industry generally show a few points of greater activity or firmer prices, most notably in coal, petroleum, hardware and lumber; but the prevailing tendency is the familiar cautious hand-to-mouth habit of many months past. The cotton situation continues contradictory, with prices for finished goods tending to yield, while the mills are holding back in large part until the raw cotton price is more stable and the question of what consumers will bear in the way of price can be more clearly ascertained. Cotton ginnings have exceeded expectations, and this result tends to lower the raw price. Yet the general demand for dry goods is considered disappointing. Woolens have profited temporarily by the colder weather, but the price of raw wool has gone still higher during the week, and the price problem once before referred to in this article is visibly coming nearer.

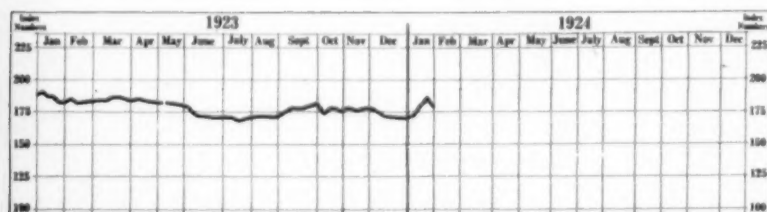
Wholesale commodity prices show some shiftings, Dun's reporting

forty-three advances against forty-two declines, but aside from greater strength in the grains, especially in corn, the changes do not appear to be clearly significant of any trend that can be followed into the future. There is as yet no sufficiently strong movement in any one direction to develop a dislocation of the price structure, and the movement of trade and industry as a whole is too uncertain to change appreciably the general level.

The greater attention given to conditions in Europe is partly the result of recent fluctuations in the exchanges and partly to the rather dramatic events in England and France, together with the activity of the two committees dealing with German finance. The year's figures showing our greatly diminished exports of all grains, and especially of wheat, together with the rather narrow margin, due to high-priced raw cotton, by which our year's total exports exceeded imports, and the continuing inflow of gold, forced to the front considerations of international dependence which have hitherto been rather ostentatiously pushed into the background. The change in the form of the Federal Reserve statement tended to turn attention in the same direction by its tendency to bar business in this country from credit use of the incoming gold.

The policy of the new Labor Government of England in giving full recognition to Soviet Russia may produce some reactions here. England itself seems to be reconciled to the experiment of Labor control, but this content would vanish with any attempt to carry into effect the larger ideas for which the new Premier stands. There are possibilities of disturbance, also, in his foreign policy if that develops as much opposition to France as seems to be expected. What perhaps is most worth attention is the inherent contradiction between the

The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100 Per Cent.)

WEEKLY AVERAGES.

Jan. 26, 1924	179.329	Jan. 27, 1923	182.969
Jan. 19, 1924	177.175	Jan. 28, 1922	166.325

Yearly Averages

*1924	176.568	1919	295.607
1923	178.000	1918	287.080
922	186.290	1917	261.796
921	174.308	1916	175.720
1920	282.757	1913	139.980
		1896	80.096

*Year to date.

ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924— High. Low.	—Same Week— 1923. 1922.
Hogs, medium to heavy	\$7.11%	\$7.20	\$7.20 \$6.375	\$8.15 \$8.325
Steers, good to choice	10.05	9.925	10.05 9.70	9.70 7.875
Beef, salt, per 200 lbs.	16.50	16.50	16.50 16.50	16.75 14.00
Pork, salt, per 200 lbs.	24.75	24.75	24.75 24.75	25.25 22.75
Flour, Spring patents	7.525	7.50	7.525 7.45	8.25 8.425
Flour, Winter straights	5.90	5.90	5.95 5.85	6.92% 6.375
Lard, Middle West, lb. ....	.1270	.1305	.13275 .1270	.1210 .1030
Bacon, clear sides .....	.10875	.10875	.10875 .10375	.13125 .11625
Oats, No. 2 and No. 3 .....	.34775	.474375	.474375 .34775	.4375 .361875
Potatoes, white, per bu. ....	.87	.825	.93 .765	.5550 1.18%
Mutton, dressed, per lb. ....	.1450	.1450	.1450 .1050	.1150 .12
Sheep, wethers, 100 lbs.	8.75	8.675	8.75 8.175	8.125 7.625
Sugar, per lb. ....	.0825	.0825	.0880 .0825	.0675 .0505
Codfish, Georges, per lb. ....	.0925	.0925	.0925 .0925	.0875 .0925
Rye flour	4.275	4.25	4.275 4.1375	5.2875 5.4875
Corn meal, per 100 lbs.	2.30	2.275	2.30 2.175	2.05 1.55
Rice, extra fancy, per lb. ....	.0775	.0775	.0775 .0775	.07375 .07
Beans, medium, per bu.	3.42	3.48	3.48 3.375	4.95 3.00
Apples, extra, per lb. ....	.1525	.1275	.1525 .1275	.11375 .1725
Prunes, 67-70s, per lb. ....	.0725	.0675	.0725 .0675	.1075 .0975
Butter, creamery, lb. ....	.51	.52875	.5475 .5100	.5075 .3775
Butter, dairy, per lb. ....	.5050	.5225	.5375 .5050	.4975 .3650
Cheese, State, whole milk, per lb. ....	.2475	.2475	.2475 .2325	.2800 .2150
Coffee, Rio No. 7 .....	.1075	.108125	.108125 .1075	.1200 .09

claims of British labor to the loyalty of its party representatives and the obligation of those representatives to govern for the welfare of the whole country. The situation provides a striking contrast with the tendency of labor development in this country to enter on an increasingly large scale the field of capital.

Whatever the cause the energetic action of the committee headed by General Dawes appears to be leading toward results. Whether the gold bank for Germany, under international control, can actually be launched remains to be seen; but the drive in that direction appears strong and likely soon to furnish Paris with the need of taking a possibly far-reaching decision. The about-face in French financial policy, if the Deputies approve Poincaré's proposals, may not possibly lead to a considerable change on the reparations issue. Poincaré remains apparently adamant in his insistence on 132,000,000,000 gold marks from Germany. But his action in admitting that practical safety requires French taxpayers to meet the interest charges of reconstruction may not possibly be extended to a reduction of reparations when the two committees make it plain, as is not unlikely, that the sum demanded of Germany cannot be paid within the near future at all events.

Business Background of the Philippine Question

Continued from Page 159

bringing down in the collapse of the after-the-war boom rampant speculation in every part of the world. The State enterprises in the Philippines felt disastrously the effects of falling markets and financial strain. Prior to the commencement of deflation, the weakness of these State corporations was clearly admitted in our War Department reports. The establishment of the enterprises had been a problem, for "the additional burden imposed on the executive officers of the Philippine Government by these corporate undertakings is very considerable, and this has been materially increased by the fact that trained personnel is not at hand, and can be obtained, if at all, with greatest difficulty."

These are the enterprises that had to face the most trying economic conditions confronting business in our generation. The very Filipinization of the Manila Government made the situation more critical. Naturally, these Government enterprises, from the Philippine National Bank down, have been the victims of political influences. Under such circumstances, the economic house of cards erected by politics rather than by sound business considerations came down about the ears of the 11,000,000 Filipinos without solving the need of the Philippines for large amounts of capital. Little wonder that Governor-General Wood, inheriting the complications of the Filipino attempt at State socialism in developing a weakly organized tropical economy, turned resolutely, with the approval of Washington, toward getting the Philippine Government out of business.

This, it must be repeated, is of prime importance in any understanding of the present situation across the Pacific. The very political opposition any such move naturally would engender among the Filipino leaders—caught in their own handiwork—now becomes one of the powerful reasons obstructing the flow of private capital into the Philippines. The determination of Governor-General Wood to liquidate wholly the Government commitments in industry, trade, transportation, and finance at any cost is met by the firm efforts of the Filipino leaders to save what they can by long extended salvage operations.

Therefore this throws the question of Philippine development largely back on private enterprise, be it Filipino, American or of enterprise to insular conditions. Then came the crash of 1921-22, foreign character. The relative importance of foreign capital that has

THE WEEK'S PRICE RANGE OF COTTON.

	High	Low	Closing	Net Change
January.....	33.93	32.42	33.10	+ .26
March.....	34.15	32.60	33.21	+ .06
May.....	34.40	32.81	33.47	+ .10
July.....	33.27	31.80	32.22	+ .16
October.....	28.44	27.73	27.85	— .15
December.....	28.00	27.40	27.50	— .03

THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
May.....	1.09 ³ / ₄	1.07 ⁷ / ₈	.80 ⁷ / ₈	.78 ¹ / ₈	.49	.46
July.....	1.07 ⁷ / ₈	1.06 ³ / ₈	.81 ¹ / ₈	.78 ⁷ / ₈	.46 ¹ / ₂	.44 ⁷ / ₈
Sept.....	1.06 ⁷ / ₈	1.05 ¹ / ₂	.82	.79 ⁷ / ₈	.44 ¹ / ₈	.43

been invested in the Philippines is shown by the table at the bottom of this page.

From the standpoint of capital engaged in Philippine business, the position of the British is worthy of emphasis. They have put almost double the amount of money into the islands that the United States has invested, although Americans lead in the number of firms engaged in business. After all, sovereignty is not the only consideration in the export of capital.

Looking at the matter from the standpoint of the future, the Philippine outlook from an investment angle is not satisfactory. This is because the essential co-operation between the Filipino and American interests is being destroyed by the politics of the situation. For example, the exploitation of the petroleum resources of the Philippines, believed to be an extension of the Borneo fields, has been held back by the legislative policy of the Filipinos. This has tended to check exploration by private enterprise to "prove" the possible oil fields. Then again the agrarian situation strikes at the development of the wasted agricultural lands of the islands by reason of the restrictions on the plantation economy, and opposition to any form of contract labor. The limitation of holdings to 2,500 acres here prevents the exploitation of economical units in sugar, coconuts, and especially rubber; while the shortage of labor in the Philippines makes the large landed interests and the foreign investor desirous of securing labor from without, preferably indentured Chinese coolie man-power.

All in all, the Philippine situation has a direct bearing on investment. This in turn delays the development of the islands on economic lines supporting the possibility of independence with adequate material resources behind it. Hence the pro and con of the independence question reduces itself in the end to the investment policies of the Philippine Government; for here on the one hand lie the possibilities of stronger development in the islands, while on the other, there is the problem of reconciling the way in which this development is to take place with Filipino aspirations. More especially it comes down to finding a middle ground by which capital going into the Philippines will have favorable conditions, yet the growth of such investment will not militate against the ultimate independence to which the United States stands pledged in our dealings with the Filipinos.

Foreign Corporations Capitalized in Their Home Countries, Registered and Doing Active Business in the Philippines

Nationality.	Monetary Unit.	—Commerce—		—Industry—		Manufacturing.		Miscellaneous.		Total—		Equivalent, Phil. Curr.
		No.	Cap.*	No.	Cap.*	No.	Cap.*	No.	Cap.*	No.	Cap.*	
Australia	Pound	5	5.5	5	.417	1	.15	..	..	11	6.117	59.536
Austria	Kronen	1	18.9	..	..	..	..	1	3.00	1	18.900	7.658
Belgium	Franc	2	2.6	..	..	..	..	..	..	3	5.600	2.161
Canada	Dollar	5	28.598	..	..	..	..	..	..	5	28.598	57.196
France	Franc	6	100.00	..	..	1	2.40	..	..	7	102.400	39.526
Germany	Mark	26	366.25	..	..	..	..	..	..	26	366.250	174.486
England	Pound	71	98.721	..	..	5	.795	..	..	78	99.570	968.607
Hongkong	Dollar	23	29.139	..	..	1	.16	..	..	24	29.380	45.844
India	Rupee	1	2.3	1	.001	..	..	..	..	2	6.500	2.509
Italy	Lire	1	1.0	..	..	..	..	..	..	1	1.000	0.400
Japan	Yen	11	131.5	..	..	..	..	..	..	11	131.500	131.105
Java	Guilder	1	2.0	..	..	..	..	..	..	1	2.000	1.608
Netherlands	Guilder	8	29.75	..	..	..	..	..	..	8	29.750	23.991
Spain	Peseta	53	26.92	..	..	1	25.0	2	.43	56	52.788	20.376
Straits Settlement	Dollar	3	2.78	..	..	..	..	..	..	3	2.780	5.570
Switzerland	Franc	7	68.00	..	..	..	..	..	..	7	68.000	26.359
United States, America	Dollar	55	122.554	15	10.575	24	143.381	..	..	101	276.511	553.022

*Amount in millions of their currency. Statistical Bulletin, Bureau of Commerce and Industry, Pp. 682-683, Manila, Bureau of Printing, 1921.

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings



BELOW will be found a complete list of securities, including bonds, notes, preferred and common stocks, offered to the public since the beginning of the year and ending Jan. 26. Each Monday the complete list of security offerings of the preceding week will be published in a similar manner. For quick reference, the list has been arranged by classification and in alphabetical form.

In the initial issue of each three months this weekly information will be assembled into a complete Quarterly Index of

Security Offerings. This list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing additional facts indicative of the strength, safety and special features of the issue.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

The list of last week follows:

BONDS

AMOUNT	NAME AND DESCRIPTION	INTEREST DATES	MATURITY	OFFERED AT	YIELD	DATE OFFERED
\$84,000	A. D. E. Corp., Detroit, Guar. Real Estate First Gold 7s.....	J. & D. 15	Dec. 15, 1931	Par & Int.	7%	Jan. 15
800,000	Annapolis & Chesapeake Bay Power Co. First Sinking Fund 6s, Series A.....	J. & D.	June 1, 1948	95 & Int.	6.40%	Jan. 25
840,000	Ann Arbor R. R. Co. Equip. Trust Gold 6% Cts., Series A....	J. & J.	July 1, 1924, to Jan. 1, 1934	.....	5.50% to 6%	Jan. 23
6,000,000	Antilla Sugar Co. First 15-Yr. Sinking Fund Gold 7½%, Series A.....	J. & J.	Jan. 1, 1939	98 & Int.	7.70%	Jan. 21
1,200,000	Beaver Mills First Sinking Fund 20-Yr. Gold 7s, Series A....	J. & J.	Jan. 1, 1944	98½ & Int.	7.15%	Jan. 23
750,000	Bethlehem, Pa., School 4½s.....	.....	Jan. 1, 1929 to 1954	.....	4.20%	Jan. 25
400,000	Beverly Hills, Cal., Municipal Imp. 5s.....	A. & O.	Oct. 15, 1924 to 1963	.....	4.70%	Jan. 23
906,000	Blackstone Valley Gas & Elec. Co., First & Gen. 5s.....	J. & J.	Jan. 1, 1939	98½ & Int.	5.12%	Jan. 25
2,000,000	British Columbia (Province of), Canada, Sinking Fund Gold 5s	J. & J. 25	Jan. 25, 1949	96½ & Int.	5.23%	Jan. 23
500,000	Buffalo, N. Y., School 4½s.....	J. & J. 3	Jan. 3, 1940 to 1942	.....	4%	Jan. 23
1,000,000	California Joint Stock Land Bank of San Francisco Farm Loan 5s.....	J. & J.	Jan. 1, 1954, Opt. 1934	101 & Int.	4.87% to opt. date; 5% thereafter	Jan. 21
600,000	Canada Housing Corp., Ltd., 20-Yr. Gold 6½s.....	M. & M.	May 1, 1943	Par & Int.	6.50%	Jan. 24
50,000,000	Canadian National Rys. Co., Dominion of Canada, Guar. 5s...	F. & A.	Feb. 1, 1954	99½ & Int.	5.03%	Jan. 24
500,000	Chicago & Western Indiana R. R. Cons. Gold 4s.....	.....	July 1, 1952	.....	.....	Jan. 22
150,000	Colonial Hall Apartments, Detroit, First Real Estate Gold 5½s	J. & D. 20	.....	Par & Int.	5.50%	Jan. 21
950,000	Cornell Apts., Chicago, First Serial Coupon 6½s.....	J. & D. 15	Dec. 15, 1925 to 1938	Par & Int.	6.50%	Jan. 22
3,000,000	Federal Intermediate Credit Banks Deb. 4½s.....	F. & A.	Feb. 1, 1925 to 1927	.....	4.50% to 4.60%	Jan. 25
60,000	First Methodist Episcopal Church, South, of Dyersburg, Tenn., First Serial Gold 6s.....	J. & J.	Jan. 1, 1924 to 1934	Par & Int.	6%	Jan. 25
250,000	Fort Smith, Ark., Waterworks Dist. Gold 5s.....	.....	March 1, 1927 to 1944	Par & Int.	5%	Jan. 17
400,000	Fresno City Water Corp. First & Ref. 6s, Series C.....	F. & A.	1959	Par & Int.	6%	Jan. 22
734,000	Hillsborough County, Fla., Highway & Bridge 5s.....	J. & J.	July 1, 1934 to 1952	.....	4.85%	Jan. 25
2,750,000	Interstate Public Service Co. First & Ref. 6½s, Series B....	J. & J.	Jan. 1, 1949	98 & Int.	6.65%	Jan. 25
3,500,000	Kansas, State of, Soldiers' Compensation Gold 4½s.....	J. & J.	July 1, 1949 to 1952	103.07 & Int. to 103.26 & Int.	4.30%	Jan. 22
30,000	Laurentian Power Co., Ltd., First & Ref. Gold 6s.....	.....	Jan. 1, 1936	98 & Int.	6.20%	Jan. 22
190,000	Lynnhurst Apts., Detroit, First Serial Gold 7s.....	M. & S. 15	Sept. 15, 1926 to 1934	Par & Int.	7%	Jan. 19
180,000	Mamaroneck, N. Y., 4½s.....	J. & J.	Jan. 1, 1934 to 1962	.....	4.25% to 4.20%	Jan. 25
645,000	Manila R. R. (Philippine Islands) Sinking Fund Gold 7s.....	M. & N.	May 1, 1937	104½ & Int.	6.50%	Jan. 23
70,000	Marion, Ohio, Street Imp. 5½s.....	M. & S.	Sept. 1, 1926 to 1932	.....	4.80% to 4.90%	Jan. 22
344,588	Merced County, Cal., Road Dist. No. 4 Improvement Gold 6s...	.....	Feb. 10, 1929 to 1948	.....	5.50%	Jan. 17
1,000,000	Metropolitan Ice Co. First Sinking Fund Gold 7s, Series A..	J. & J.	Jan. 1, 1954	Par & Int.	7%	Jan. 19
200,000	Minnesota, State of, Imp. 4s.....	J. & J.	Dec. 15, 1943	.....	4.25%	Jan. 23
555,000	Montana, State of, Educational Gold 4½s.....	J. & J.	Jan. 1, 1944, Opt. 1934	.....	4.40% to opt. date; 4.75% thereafter	Jan. 23
340,000	Mosswood Apts., Detroit, First 6½s.....	J. & J. 2	Jan. 2, 1926 to 1938	Par & Int.	6.50%	Jan. 22
1,500,000	Mystic Steamship Co. First Sinking Fund Gold 6½s.....	J. & J. 15	Jan. 15, 1939	98½ & Int.	6.66%	Jan. 23
800,000	New Brunswick, Province of, 10-Yr. Gold 5s.....	J. & J. 15	Jan. 15, 1934	99 & Int.	5½%	Jan. 22
3,500,000	Newfoundland, Govt. of, 20-Yr. Gold 5½s.....	J. & J.	Jan. 1, 1944	Par & Int.	5.50%	Jan. 21
94,000	Norfolk County, Va., Road & Bridge 5s.....	J. & J.	Jan. 1, 1944	.....	4.85%	Jan. 25
7,200,000	Norfolk & Western Ry. Equip. Trust 4½% Cts., Series 1923	F. & A.	Feb. 1, 1925 to 1933	102.15 & Int. to	4.50% to 4.90%	Jan. 21
553,000	North Carolina, State of, Highway 4½s.....	J. & J.	Jan. 1, 1939 to 1944	102.60 & Int.	4.55%	Jan. 23
4,000,000	North Carolina, State of 4½s.....	A. & O.	Oct. 1, 1963	104½ & Int.	4.50%	Jan. 24
1,000,000	North Carolina, State of 4½s.....	A. & O.	Oct. 1, 1963	101 & Int.	4.45%	Jan. 24
350,000	Norwalk, Conn., School 4s and 4½s.....	M. & S.	4s, March 1, 1954 to 1964 4½s, March 1, 1929 to 1953	4s, Par & Int.	4s, 4%; 4½s, 4.15% to 4.05%	Jan. 22
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank Farm Loan 5s...	A. & O.	Oct. 1, 1953, Opt. 1933	101 & Int.	4.87% to opt. date; 5% thereafter	Jan. 25
500,000	Oregon, State of, Highway 4½s.....	J. & J.	1931 to 1943	.....	4.40%	Jan. 23
500,000	Pickwick Arms Apts., Guar. First 5½% Cts.....	.....	Jan. 1, 1925 to 1934	.....	.....	Jan. 22
2,000,000	Potomac Edison Co. First & Ref. Gold 6½s, Series B.....	M. & N.	May 1, 1948	97 & Int.	6.75%	Jan. 22
500,000	Rochester, N. Y., Gold 4½s.....	J. & J.	Jan. 1, 1950 to 1952	.....	4%	Jan. 23
50,000	St. Thomas Theological Seminary, Denver, First Real Estate Gold 5½s.....	J. & J.	July 1, 1924 to 1933	Par & Int.	5.50%	Jan. 16
2,500,000	San Joaquin Light & Power Corp. Unifying & Ref. Gold 6s, Series B.....	M. & S.	March 1, 1952	99 & Int.	6.05%	Jan. 22
200,000	Toledo, Ohio, Sewer & Garbage 5s.....	J. & J.	1928 to 1938	.....	4.45%	Jan. 23
1,162,000	Toronto, Ont., Direct Obligation Coupon Gold 5s.....	A. & O.	Oct. 1, 1928 to 1931	.....	5.25%	Jan. 21
1,140,500	Travis Co., Texas, Direct Obligation Road 5s.....	F. & A.	Feb. 1, 1925 to 1952	.....	4.85% to 5%	Jan. 23
65,000	Troy, N. Y., Coupon or Reg. 4½s.....	F. & A.	Feb. 1, 1925 to 1944	.....	4.10% to 4.20%	Jan. 23

AMOUNT	NAME AND DESCRIPTION	INTEREST DATES	MATURITY	OFFERED AT	YIELD	DATE OFFERED
10,000,000	Union Electric Light & Power Co. of Illinois First Gold 5½s, Series A.....	J. & J.	Jan. 1, 1954	95% & Int.	5.80%	Jan. 23
2,000,000	Vanderbilt Ave. Bldg. Corp. First (Closed) Leasehold Sinking Fund Gold 6½s.....	J. & J. 15	Jan. 15, 1944	99 & Int.	6.50%	Jan. 23
400,000	Willamette Iron & Steel Works, 3-Yr. Gold 6½% Notes.....	J. & D. 15	Dec. 15, 1926	98.70 & Int.	7%	Jan. 14
130,000	Yates Co., N. Y., Highway & County Bldgs. 4½s.....	F. & A.	March 1, 1929 to 1933; Feb. 1, 1934 to 1939		4.20%	Jan. 23
700,000	Youngstown, Ohio, School Dist 5s.....		Feb. 1, 1925, to Aug. 1, 1931		4.70%	Jan. 23

STOCKS

AMOUNT	NAME AND DESCRIPTION	DIVIDEND DATES	PAR VALUE	OFFERED AT	YIELD	DATE OFFERED
*42,000	Great Western Sugar Co. Common.....	J., A., J. & O. 2	\$25	\$96		Jan. 21
\$150,000	I Sell 'Em Hot, Inc., Treas. Com.....		\$1	Par & Divs.		Jan. 25
	Kansas City (Mo.) Joint Stock Land Bank Capital.....	J., A., J. & O.	\$100	\$132 & Divs.		Jan. 23
*40,000	Ludlum Steel Co. Common.....	J., A., J. & O.	None	\$21		Jan. 25
*10,000	Memphis Power & Light Co. \$7 Cum Pfd.....		None	\$97 & Divs.	7.22%	Jan. 23
	New Bedford Gas & Elec. Lt. Co. Capital.....		\$25	\$50	6%	Jan. 15

* Shares.

Current Corporate Statements

STANDARD GAS & ELECTRIC COMPANY for year ended Dec. 31, 1923, reports gross of \$5,196,450, against \$4,759,702 in 1922, an increase of \$437,228, and balance, after taxes, of \$5,103,425, compared with \$4,652,126 a year ago, a gain of \$451,299.

CENTRAL POWER & LIGHT for November, 1923, reports gross of \$237,534, against \$221,770 in November, 1922, an increase of \$15,764, and net, after expenses but before depreciation, of \$84,972, compared with \$62,008 a year ago, a gain of \$22,964. The total gross for the twelve months ended with November amounted to \$3,245,638, against \$3,037,538 in the corresponding period of last year, an increase of \$208,098, and net, after expenses but before depreciation, of \$1,120,485, compared with \$874,321, a gain of \$246,164.

NEWPORT NEWS & HAMPTON RAILWAY, GAS AND ELECTRIC COMPANY for November, 1923, reports gross of \$162,942, against \$170,459 in November, 1922, a decrease of \$7,517, and balance, after charges, of \$20,384, compared with \$36,497 a year ago, a loss of \$16,083. The total gross for the twelve months ended with November amounted to \$2,110,291, against \$2,063,220 in the corresponding period last year, an increase of \$47,071, and balance, after charges, of \$337,100, compared with \$350,973, a loss of \$13,873.

HUPP MOTOR CAR CORPORATION, in its consolidated balance sheet of Nov. 30, 1923, shows: Assets—Cash, \$385,942; United States certificates, \$100,000; sight drafts for cars in transit, \$1,054,455; accounts receivable, \$175,655; inventories, \$7,016,003; real estate, plant, equipment, &c., less reserve for depreciation, trade names, &c., \$3,858,921; total, \$20,760,948. Liabilities—Notes payable, \$1,300,000; accounts payable, \$1,355,437; accrued wages, \$191,317; reserve for accrued interest, taxes, &c., \$1,325,371; reserve for balance 1922 and 11 months of 1923, Federal taxes, \$424,457; dealers' deposits, \$114,891; purchase obligations, \$340,000; preferred stock, \$500,000; common stock, \$3,711,310; surplus, \$9,008,269; total, \$20,760,948.

AMERICAN WHOLESALE CORPORATION (mail orders) for year ended Dec. 31, 1923, reports net earnings of \$1,896,942, after Federal taxes, equivalent, after preferred dividends, to \$15.98 a share earned on the 95,904 common shares of no par value, compared with net of \$934,484, or \$4 a share on common in the previous year.

MANHATTAN SHORT COMPANY for year ended Nov. 30, 1923, shows net profit of \$1,759,452, after interest and Federal taxes, equivalent, after preferred dividends, to \$7.70 a share (\$25 par) earned on \$7,090,173 common stock, as compared with net profit of \$1,631,700, or \$6.45 a share, on the \$5,909,553 common in previous year. The consolidated balance sheet as of Nov. 30, 1923, follows: Assets—Cash, \$969,940; accounts and notes receivable, \$2,273,410; inventory, \$5,475,763; investments, \$115,428; deferred charges, \$89,051; land, plant, &c., \$1,487,534; good will, patent, &c., \$5,000,000; total, \$15,411,144. Liabilities—Preferred stock, \$1,000,000; common stock, \$7,090,173; accounts and notes payable, \$3,130,623; preferred stock reserve, \$1,400,000; Federal tax reserve, \$250,000; profit and loss surplus, \$1,931,348; total, \$15,411,144.

DETROIT EDISON COMPANY for December, 1923, reports gross of \$3,225,679, against \$2,762,763 in December, 1922, an increase of \$462,916, and surplus, after charges, of \$878,696, compared with \$594,294 a year ago, a gain of \$284,402. The total gross for the twelve months ended with December, 1923, amounted to \$31,724,185, against \$26,352,486 in the corresponding period last year, an increase of \$5,371,699, and surplus, after charges, of \$5,147,551, compared with \$3,239,421, a gain of \$1,888,130.

MARKET STREET RAILWAY for December, 1923, reports gross of \$841,250, against \$838,821 in December, 1922, an increase of \$2,429, and surplus, after charges, of \$148,120, compared with \$159,533 a year ago, a decrease of \$1,413. The total gross for the twelve months ended with December, 1923, amounted to \$9,809,380, against \$9,583,437 in the corresponding period last year, an increase of \$225,943, and surplus, after charges, of \$1,700,048, compared with \$1,418,020, a gain of \$282,028.

NATIONAL DEPARTMENT STORES, Inc., including the Frank & Seder group, reports sales for December, 1923, of \$8,469,456, compared with \$7,454,558 in December, 1922, an increase of \$1,014,898, or 13.61 per cent. For the eleven months ended with December, 1923, total sales were \$88,020,480, against \$79,950,319 last year, a gain of \$10,030,161, or 12.59 per cent.

WESTERN UNION TELEGRAPH COMPANY for year ended Dec. 31, 1923, shows estimated net income of \$11,675,536, after charges and taxes, equivalent to \$11.69 a share earned on \$99,760,727 capital stock, compared with \$11.158, or \$11.18 a share, in 1922.

COCA COLA COMPANY for quarter ended Oct. 1, reports net income of \$1,270,210, before Federal taxes but after expenses and miscellaneous deductions, equivalent, after preferred dividends, to \$2.19 a share earned on the 580,000 shares of no par common stock, compared with \$1.871,257, or \$3.39 a share in preceding quarter, and \$2,464,767, or \$4.57 a share, in quarter ended Oct. 1, 1922. Net income for first nine months of 1923, before Federal taxes, totaled \$4,635,904, equivalent to \$8.22 a share earned on common stock, after preferred dividends, against \$6,185,808, or \$11.32 a share, in same period of 1922.

MIDDLE STATES OIL CORPORATION for quarter ended Sept. 30, 1923, reports net income of \$755,973, subject to depletion but after expenses and reserve for Federal taxes, &c., equivalent to 25 cents a share (par \$10) earned on \$29,783,770 stock, compared with \$1,717,978, or 71 cents a share, on \$23,917,000 stock in corresponding period of 1922.

SWIFT & Co. for year ended Nov. 3, 1923, shows net profit of \$13,184,619, after taxes, &c., equivalent to \$8.29 a share earned on \$150,000,000 outstanding capital stock, compared with \$13,019,217, or \$8.70 a share in previous year. The balance sheet as of Nov. 3, 1923, follows: Assets—Cash, \$7,934,410; accounts receivable, \$107,697,908; inventories, \$90,653,967; stocks and bonds, \$42,155,315; real estate, &c., \$86,422,843; total, \$337,864,443. Liabilities—Capital stock, \$150,000,000; bonds, \$27,588,500; 3 per cent. notes, \$49,500,000;

notes payable, \$21,240,650; accounts payable, \$14,742,407; reserves, \$10,819,038; surplus, \$63,973,828; total, \$337,864,443.

NATIONAL BISCUIT COMPANY for year ended Dec. 31, 1923, reports net earnings of \$12,092,528, after taxes, equivalent, after preferred dividends, to \$5.05 a share (par \$25) earned on outstanding \$1,163,900 common stock. This compares with \$11,024,980, or \$4.53 a share, on common in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Plants, &c., \$68,399,700; cash, \$3,277,314; United States bonds, \$13,300,764; securities, \$562,011; accounts receivable, \$3,273,483; inventory, \$6,580,844; total, \$93,304,206. Liabilities—Preferred stock, \$24,804,500; common stock, \$51,163,000; accounts payable, \$699,235; dividends payable, \$1,534,800; reserves, \$5,700,000; surplus, \$11,492,561; total, \$95,394,206.

NASH MOTOR COMPANY for year ended Nov. 30, 1923, reports net income of \$9,280,032, after expenses, depreciation and Federal taxes, equivalent, after preferred dividends, to \$29.57 a share earned on outstanding 273,000 common shares of no par value, compared with net income of \$7,613,246, or \$134.62 a share, earned on outstanding 54,600 shares of no par common stock in previous year. The balance sheet as of Nov. 30, 1923, follows: Assets—Real estate, equipment, &c., \$4,969,330; miscellaneous investments, \$3,003,727; Government securities, \$8,700,952; inventories, \$4,875,188; notes receivable, \$224,856; accounts receivable, \$1,652,659; cash, \$12,987,687; prepaid express, \$5,963; total, \$37,320,392. Liabilities—Preferred A stocks, \$15,700,900; common stock, \$1,602,000; accounts payable, \$1,792,864; tax reserve, \$3,721,379; other reserve, \$3,649,362; surplus, \$8,795,687; total, \$37,320,392.

NEW NIQUEBO SUGAR COMPANY for year ended July 31, 1923, reports net profit of \$780,987, after interest, depreciation, Federal taxes, &c., equivalent, after preferred dividends, to \$16.57 a share earned on \$4,500,000 outstanding common stock. All preferred stock has been retired. In previous year net profit was \$611,398, or \$40.75 a share, on combined \$1,500,000 common and preferred stocks.

PACKARD MOTOR CAR COMPANY reports for quarter ended Nov. 30, 1923, net profits of \$1,161,439, equivalent, after preferred dividends, to 38 cents a share (par \$10) earned on outstanding \$23,770,200 common stock, against \$2,553,164, or \$1.93 a share, on \$11,885,100 common outstanding in same quarter of 1922.

NORTH AMERICAN COMPANY and subsidiaries for the twelve months ended Nov. 30, 1923, show surplus of \$14,124,254, after taxes, interest and preferred dividends but before depreciation, compared with surplus of \$9,724,224 before depreciation in previous year.

CUBAN-DOMINICAN SUGAR COMPANY for year ended Sept. 30, 1923, shows net profit of \$1,409,905, after interest, depreciation, &c., equivalent, after 8 per cent. dividend requirements on \$8,201,220 non-cumulative preferred stock, to 72 cents a share earned on 1,055,517 shares of no par common stock, compared

with deficit of \$1,780,265 in previous year. The consolidated balance sheet as of Sept. 30, 1923, follows: Assets—Property, machinery, &c., \$28,457,081; cash, \$316,147; accounts receivable, \$96,908; raw sugar on hand, \$3,676,729; material and supplies, \$1,762,917; advances, \$1,910,870; planted and growing cane, \$2,819,250; animals, equipment, &c., \$732,831; deferred charges, \$947,069; total, \$40,720,441. Liabilities—8 per cent. non-cumulative preferred stock, \$8,201,220; common stock (1,055,517 shares, no par), \$19,384,618; bills and loans payable, \$6,380,041; accounts payable, \$525,949; salaries and wages accrued, \$15,632; interest accrued, \$258,371; purchase money notes, \$1,945,330; real estate mortgage, \$500,000; bonds and subsidiaries, \$3,500,000; total, \$40,720,441.

BRITISH-AMERICAN TOBACCO COMPANY for year ended Sept. 30, 1923, reports net profits of \$4,494,971, after charges and income taxes, compared with \$4,400,783 in previous year.

CONTINENTAL MOTORS CORPORATION for year ended Oct. 31, 1923, reports net profit of \$1,937,453, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to \$1.08 a share earned on 1,790,845 shares of no par common stock, compared with \$1,469,044, or 90 cents a share, on the 1,460,845 shares of \$10 par outstanding in previous year.

DOMS MINES, LTD., reports December production of \$372,902, compared with \$381,540 in November, \$390,539 in October and \$361,213 in December, 1922.

HUDSON MOTOR CAR COMPANY for year ended Nov. 30, 1923, reports net income of \$8,003,624, after depreciation and Federal taxes, equivalent to \$6.66 a share earned on outstanding 1,200,100 shares no par value stock, compared with \$7,242,677, or \$6.03 a share, in previous year. The consolidated balance sheet follows: Assets—Cash, \$5,354,486; accounts receivable, &c., \$602,074; inventories, \$6,453,353; investments, \$69,110; United States Treasury notes, \$4,000,000; real estate, plant and equipment, \$10,050,272; deferred charges, \$857,450; total, \$27,586,747. Liabilities—Accounts payable, \$2,516,504; accrued accounts, &c., \$1,065,894; reserves for Federal taxes, \$1,143,400; capital stock, \$13,201,000; surplus, \$9,459,979; total, \$27,586,747.

WALDORF SYSTEM for December, 1923, reports sales of \$1,170,829, compared with \$1,106,391 in December, 1922, an increase of \$64,438, or 5.82 per cent. For the twelve months ended December total sales were \$13,307,073, against \$12,118,596 last year, a gain of \$1,188,477, or 9.80 per cent.

WEST PENN COMPANY for November, 1923, reports gross of \$1,999,362, against \$1,822,580 in November, 1922, an increase of \$176,782, and surplus, after charges, of \$294,887, compared with \$245,437 a year ago, a gain of \$49,450. Total gross for twelve months ended November, 1923, amounted to \$23,129,281, against \$16,639,665 in corresponding period last year, an increase of \$6,489,616, and surplus, after charges, of \$2,948,625, compared with \$1,644,561, a gain of \$1,304,064.

Other Corporate Reports, Page 173.

Facts and Figures of Business Import

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
Jan. 26, 1924.	Jan. 26, 1923.	Jan. 27, 1922.	Jan. 28, 1921.	Jan. 29, 1920.
Total Over \$5,000	Total Over \$5,000	Total Over \$5,000	Total Over \$5,000	Total Over \$5,000
East 139	92	116	203	115
South 122	69	136	72	180
West 145	85	138	90	159
Pacific 52	24	50	20	63
U. S. 458	270	511	298	605
Canada ... 64	34	82	41	104

ALIEN MIGRATION.

	Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.	June 1923.	May 1923.	April 1923.	March 1923.
Inbound...	88,028	89,431	88,286	85,542	44,165	52,809	52,433	43,888
Outbound.	7,291	6,073	6,489	8,041	5,414	5,752	4,509	3,610
Gain or loss...	+80,737	+83,358	+81,787	+77,501	+38,751	+47,057	+47,924	+39,278

FAILURES BY MONTHS.

	December, 1923.	December, 1922.	December, 1921.	Twelve Months, 1922.	Twelve Months, 1921.
Liabilities	\$51,614,730	\$52,069,021	\$539,386,806	\$617,896,251	\$627,401,883
Number	1,844	1,814	18,718	23,676	19,682

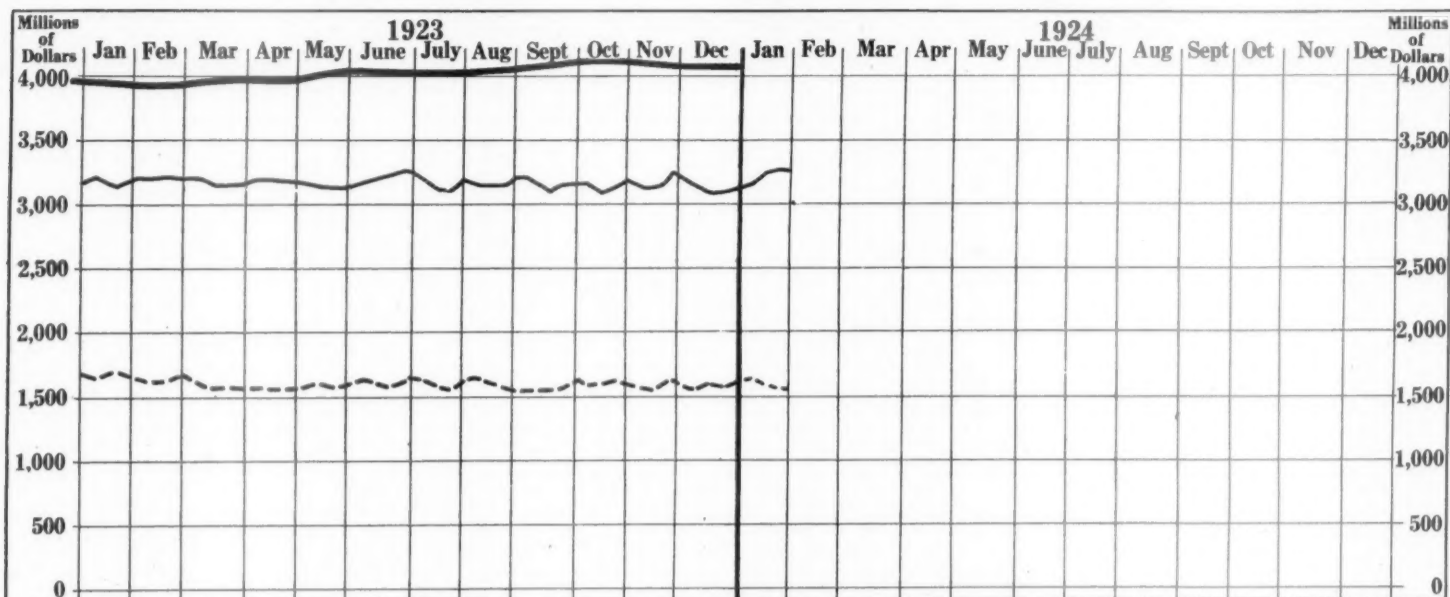
BUILDING PERMITS (BRADSTREET'S).

	December, 1923.	December, 1922.	December, 1921.	Twelve Months, 1922.	Twelve Months, 1921.
159 Cities.	\$240,902,724	\$221,014,501	\$254,907,442	\$207,436,488	\$276,615,943
176 Cities.					\$210,685,263

SUMMARY OF IDLE CARS AND CAR LOADINGS.

	Nov. 29, 1923.	Nov. 22, 1923.	Nov. 14, 1923.	Nov. 8, 1923.	Oct. 31, 1923.	Oct. 22, 1923.
Idle cars	156,354	115,074	78,911	39,747	56,553	55,971
Car loadings	872,265	703,269	615,431	877,257	899,522	913,774

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Jan. 26.

Central Reserve Cities:		Last Week.		Year to Date.	
		1924.	1923.	1924.	1923.
New York		\$4,392,234,674	\$4,051,955,327	\$18,451,423,318	\$17,840,277,046
Chicago		536,512,764	573,190,157	2,422,539,724	2,517,035,202
Total 2 C. R. cities		\$4,947,747,438	\$4,625,145,684	\$20,873,963,042	\$20,357,312,248
Increase		6.9%		2.5%	
Other Federal Reserve cities:		Last Week.		Year to Date.	
		1924.	1923.	1924.	1923.
Atlanta		\$61,802,151	\$54,519,331	\$234,036,928	\$216,429,138
Boston		393,000,000	348,000,000	1,726,000,000	1,584,000,000
Cleveland		98,420,804	104,541,869	427,918,405	434,090,335
Kansas City, Mo.		113,001,473	130,793,025	478,674,139	560,981,771
Minneapolis		55,690,189	69,713,897	247,667,387	295,788,064
Philadelphia		473,000,000	479,000,000	968,800,000	1,988,000,000
Richmond		59,931,000	58,128,000	214,871,000	221,719,000
San Francisco		150,100,000	144,200,000	645,900,000	627,900,000
Total 8 cities		\$1,404,945,417	\$1,388,896,122	\$4,943,867,919	\$5,908,908,308
Increase		1.2%		19.5%	
Total 10 cities		\$6,352,692,855	\$6,014,041,806	\$25,817,820,961	\$26,266,220,556
Increase		5.6%		1.7%	

Bank Clearings

By Telegraph to The Annalist

Other cities:		Last Week.		Year to Date.	
		1924.	1923.	1924.	1923.
Buffalo		\$38,743,742	\$37,773,043	\$181,189,988	\$174,466,566
Cincinnati		67,316,000	67,503,000	285,290,000	278,624,000
Columbus, Ohio		12,089,400	14,846,500	54,162,500	64,412,700
Denver		19,641,871	20,325,091	88,498,820	82,778,119
Los Angeles		146,218,000	117,387,000	599,397,000	487,428,000
Louisville		29,679,781	31,375,144	125,918,299	138,595,108
Milwaukee		31,808,080	31,486,028	141,260,745	139,758,856
New Orleans		60,161,735	57,137,846	267,084,096	236,817,190
Omaha		33,238,580	41,376,466	137,027,801	174,090,945
St. Paul		28,640,010	33,203,848	126,568,104	138,650,231
Seattle		37,994,120	33,034,123	158,121,019	137,954,018
Washington		20,819,250	18,997,430	89,669,361	85,476,345
Total 12 cities		\$526,350,575	\$485,447,889	\$2,234,167,733	\$2,139,622,098
Increase		8.4%		4.4%	
Total 22 cities		\$6,879,043,430	\$6,499,489,695	\$28,051,988,694	\$28,405,842,654
Increase		5.8%		1.3%	

Actual Condition,

Statement of the Federal Reserve Banks

Jan. 23.

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS JAN. 23.		Jan. 23, 1924.		Jan. 16, 1924.		Jan. 24, 1923.	
		Jan. 23, 1924.	Jan. 16, 1924.	Jan. 23, 1924.	Jan. 16, 1924.	Jan. 23, 1924.	Jan. 16, 1924.
Gold reserve		\$270,122,000	\$270,122,000	\$270,122,000	\$270,122,000	\$270,122,000	\$270,122,000
Rediscounts		13,671,000	13,671,000	13,671,000	13,671,000	13,671,000	13,671,000
Bills bought		26,968,000	26,968,000	26,968,000	26,968,000	26,968,000	26,968,000
Due members		123,658,000	123,658,000	123,658,000	123,658,000	123,658,000	123,658,000
F. R. notes in circ'n		200,862,000	200,862,000	200,862,000	200,862,000	200,862,000	200,862,000
Ratio, &c.		85.5%	85.5%	85.5%	85.5%	85.5%	85.5%
Gold held exclusively against F. R. notes		\$2,156,109,000	\$2,156,109,000	\$2,156,109,000	\$2,156,109,000	\$2,156,109,000	\$2,156,109,000
Gold settlement fund—Federal Reserve Board		587,327,000	587,327,000	587,327,000	587,327,000	587,327,000	587,327,000
Gold and gold certificates held by banks		408,226,000	408,226,000	408,226,000	408,226,000	408,226,000	408,226,000
Total gold reserves		\$3,151,662,000	\$3,151,662,000	\$3,151,662,000	\$3,151,662,000	\$3,151,662,000	\$3,151,662,000
Reserves other than gold		119,023,000	119,023,000	119,023,000	119,023,000	119,023,000	119,023,000
Total reserves		\$3,270,685,000	\$3,270,685,000	\$3,270,685,000	\$3,270,685,000	\$3,270,685,000	\$3,270,685,000
Non-reserve cash		63,331,000	63,331,000	63,331,000	63,331,000	63,331,000	63,331,000
Bills discounted: Secured by United States Government obligations		272,927,000	272,927,000	272,927,000	272,927,000	272,927,000	272,927,000
Other bills discounted		267,851,000	267,851,000	267,851,000	267,851,000	267,851,000	267,851,000
Total bills discounted		\$540,778,000	\$540,778,000	\$540,778,000	\$540,778,000	\$540,778,000	\$540,778,000
Bills bought in open market		275,997,000	275,997,000	275,997,000	275,997,000	275,997,000	275,997,000
U. S. Government securities:							
Bonds		20,014,000	20,014,000	20,014,000	20,014,000	20,014,000	20,014,000
Treasury notes		76,455,000	76,455,000	76,455,000	76,455,000	76,455,000	76,455,000
Certificates of indebtedness		24,457,000	24,457,000	24,457,000	24,457,000	24,457,000	24,457,000
Total U. S. Government securities		\$120,926,000	\$120,926,000	\$120,926,000	\$120,926,000	\$120,926,000	\$120,926,000
Municipal warrants		10,000	10,000	10,000	10,000	10,000	10,000
Total earning assets		\$937,711,000	\$937,711,000	\$937,711,000	\$937,711,000	\$937,711,000	\$937,711,000
Five per cent. redemption fund—Federal Reserve Bank notes		28,000	28,000	28,000	28,000	28,000	28,000
Uncollected items		591,436,000	591,436,000	591,436,000	591,436,000	591,436,000	591,436,000
Bank premises		34,578,000	34,578,000	34,578,000	34,578,000	34,578,000	34,578,000
All other resources		17,120,000	17,120,000	17,120,000	17,120,000	17,120,000	17,120,000
Total resources		\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000
LIABILITIES—							
Federal Reserve notes in actual circulation		\$2,049,834,000	\$2,049,834,000	\$2,049,834,000	\$2,049,834,000	\$2,049,834,000	\$2,049,834,000
Federal Reserve Bank notes in circulation—net		439,000	439,000	439,000	439,000	439,000	439,000
Deposits:							
Member bank—reserve account		1,934,949,000	1,934,949,000	1,934,949,000	1,934,949,000	1,934,949,000	1,934,949,000
Government		61,184,000	61,184,000	61,184,000	61,184,000	61,184,000	61,184,000
Other deposits		22,163,000	22,163,000	22,163,000	22,163,000	22,163,000	22,163,000
Total deposits		\$2,018,296,000	\$2,018,296,000	\$2,018,296,000	\$2,018,296,000	\$2,018,296,000	\$2,018,296,000
Deferred availability items		523,511,000	523,511,000	523,511,000	523,511,000	523,511,000	523,511,000
Capital paid in		110,035,000	110,035,000	110,035,000	110,035,000	110,035,000	110,035,000
Surplus		220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000
All other liabilities		12,759,000	12,759,000	12,759,000	12,759,000	12,759,000	12,759,000
Total liabilities		\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000	\$4,935,789,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined		80.4%	80.4%	80.4%	80.4%	80.4%	80.4%
Contingent liability on bills purchased for foreign correspondents		17,010,000	17,010,000	17,010,000	17,010,000	17,010,000	17,010,000

*Includes Victory notes.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

New York.		Chicago.	
Jan. 16.	Jan. 9.	Jan. 16.	Jan. 9.
Number of reporting banks	67	48	48
Loans sec. by U. S. Gov't oblig'n	\$66,563,000	\$73,977,000	\$29,285,000
Loans sec. by stocks and bonds	1,463,102,000	1,500,503,000	441,473,000
All other loans and discounts	2,167,957,000	2,151,538,000	637,461,000
Total loans and discounts	\$3,697,622,000	\$3,726,038,000	\$1,108,219,000
United States pre-war bonds	38,052,000	38,051,000	4,215,000
United States Liberty bonds	396,715,000	393,980,000	39,028,000
United States Treasury bonds	17,149,000	17,597,000	5,205,000
United States Treasury notes	439,387,000	441,533,000	80,548,000
United States cdfs. of indebtedness	20,146,000	22,479,000	13,089,000
Other bonds, stocks, securities	540,486,000	552,876,000	161,953,000
Total loans, discounts, invest's	\$5,149,757,000	\$5,192,554,000	\$1,412,237,000
Reserve balance with F. R. Bank	618,111,000	590,134,000	136,344,000
Cash in vault	63,823,000	71,812,000	28,094,000
Net demand deposits	4,332,013,000	4,334,278,000	994,875,000
Time deposits	617,320,000	611,946,000	372,217,000
Government deposits	37,746,000	41,947,000	7,632,000
Bills payable	53,600,000	68,000,000	3,611,000
All other	11,237,000	1,540,000	2,503,000
Total	\$10,243,017,000	\$10,302,202,000	\$3,389,630,000
Number of reporting banks	255	203	203
Loans sec. by U. S. Gov't oblig'n	\$145,064,000	\$150,941,000	\$41,393,000
Loans sec. by stocks and bonds	2,726,781,000	2,774,237,000	628,020,000
All other loans and discounts	4,775,211,000	4,773,518,000	1,634,500,000
Total loans and discounts	\$7,647,056,000	\$7,698,696,000	\$2,303,913,000
United States pre-war bonds	88,801,000	88,748,000	74,225,000
United States Liberty bonds	620,092,000	614,439,000	227,455,000
United States Treasury bonds	40,802,000	41,092,000	19,413,000
United States Treasury notes	635,256,000	625,435,000	139,015,000
United States cdfs. of indebtedness	64,484,000	67,017,000	30,499,000
Other bonds, stocks, securities	1,146,546,000	1,165,875,000	385,110,000
Total loans, discounts, invest's	\$10,243,017,000	\$10,302,202,000	\$3,389,630,000
Reserve balance with F. R. Bank	1,029,865,000	1,020,149,000	233,860,000
Cash in vault	137,608,000	155,490,000	67,034,000
Net demand deposits	7,697,081,000	7,685,914,000	1,941,937,000
Time deposits	1,906,805,000	1,698,092,000	1,236,081,000
Government deposits	89,041,000	98,939,000	38,888,000
Bills payable	82,884,000	112,073,000	40,977,000
All other	52,466,000	65,053,000	45,040,000
Total	\$20,243,017,000	\$20,302,202,000	\$7,738,976,000
Number of reporting banks	303	303	303
Loans secured by United States Government obligations	\$37,007,000	\$35,555,000	\$35,555,000
Loans secured by stocks and bonds	524,387,000	522,288,000	522,288,000
All other loans and discounts	1,384,516,000	1,364,167,000	1,364,167,000
Total loans and discounts	\$1,945,910,000	\$1,922,010,000	\$1,922,010,000
United States pre-war bonds	106,798,000	106,798,000	106,798,000
United States Liberty bonds	166,688,000	163,746,000	163,746,000
United States Treasury bonds	20,056,000	19,901,000	19,901,000
United States Treasury notes	67,489,000	67,489,000	67,489,000
United States certificates of indebtedness	12,300,000	13,431,000	13,431,000
Other bonds, stocks, securities	439,755,000	440,147,000	440,147,000
Total loans, discounts, investments	\$2,738,976,000	\$2,738,976,000	\$2,738,976,000
Reserve balance with Federal Reserve Bank	169,829,000	170,716,000	170,716,000
Cash in vault	80,490,000	80,490,000	80,490,000
Net demand deposits	1,669,144,000	1,655,455,000	1,655,455,000
Time deposits	879,239,000	1,177,049,000	1,177,049,000
Government deposits	10,847,000	11,965,000	11,965,000
Bills payable	24,582,000	29,326,000	29,326,000
All other	38,342,000	48,722,000	48,722,000

Labor Influence on British Industry and Finance

Continued from Page 158

the control of industry of the private capitalist, individual or joint stock."

There is another point which should be mentioned. The British Labor Party is not free, because it is affiliated with the Workers' Socialist International, having three representatives on an executive committee of thirty-four. If the Labor Party forms a Government to govern England what will be the relationship between this organization and the Labor Party? The Workers' Socialist International is an alien body composed of foreigners from all parts of Europe. Are they to dominate the party governing England? because the International lays it down that its decisions on all international questions are binding on its affiliated bodies, of which the Labor Party, as I have said, is one. Would the Labor-Socialist foreign Minister at the English foreign office be a free agent? These are important questions and they also have a direct interest for American citizens who are vitally concerned with good government in England.

One member of the party, who if a Labor Government comes into office, would probably hold high rank, possibly as Chancellor of the Exchequer, recently wrote that the "worst evils of unemployment may be eliminated by State action, which would be within the power of a Labor Government on its accession to office." Having the financial means at its disposal—meaning the control of the taxpayers' money—"it could put into operation extensive schemes of public works of a necessary, useful and remunerative character." Its main idea would be to absorb the unemployed in the trades in which the men had been accustomed to work. But when all these goods are made who is to buy them? Should we be burdened with colossal dumps similar to the huge heaps of war material after the war ended? The biggest warehouses would never hold such a quantity of products; they would be filled to bursting. Why, there would be mountains of furniture, piece goods, pig iron, and every conceivable commodity; everything would be present, except the buyers. The taxpayers would go on paying for the production at enormous cost of these unwarranted goods, which could never be sold. Today, the country is spending some £50,000,000 or more on public works, roads, railways, &c., but, of course, this outlay cannot go on every year. It is admitted by the Labor members themselves that the cost of finding work for all would be so large even if the work done were ultimately productive, as to cause the breakdown of the present financial system. That must inevitably be the result of any Government attempt "to find work for all."

Let American readers clearly understand that the real fight in coming elections in the United Kingdom will not be so much on fiscal questions, although they will be included, but it will concentrate around Socialism and the present system of capitalism. The Socialists in Britain are out to smash that. Quite likely the Labor Party will support a protectionist policy in the near future, simply because the stern logic of events may compel them to do so. One of the Labor leaders recently said at a great demonstration in London that even if we had most perfect peace and the completest freedom of international trade we should still have with us the problem of the unemployed so long as the capitalist system of industry remained. As a permanent problem, he said, it would not be solved without a complete and thorough transformation of the system and the introduction of a new industrial order based upon public ownership and democratic control of the primary sources of wealth, the instruments of production and the machinery of distribution. The Labor Party say it will not agree "with the wholesale destitution and underpayment of the workers while the country is glutted with wealth. The production of wealth for social use, instead of the production of commodities for sale at a profit, is the only possible cure for unemployment." The above few extracts indicate clearly the policy of Labor which, by the time these lines appear, may be rulers of England, but carefully held in check by the great body of Conservatives and the smaller body of Liberals, enough to bundle the Labor Party out of office any day. That is why the country is quite quiet and confident. Should Labor come into office it will not be permitted by the great opposing parties that juggling with British finance known as inflation of the currency. Weeks ago a junior member of the Baldwin Ministry made some irresponsible remarks in public tending to the impression that England was going to inflate her currency to a small extent. Within a few hours inquiries were cabled to London newspaper offices, banks, and other centres of information inquiring whether this was really the intention of the British Government. The reply was, of course, emphatically in the negative, and the foolish Minister of State had to publicly withdraw and explain his foolish remarks. But the mischief had been done. Instantly large sums were withdrawn from British banks and there were heavy sales of British Government securities on the London Exchange, the proceeds being sent to Switzerland, United States of

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

NORWAY:		GOVERNMENT ISSUES—Continued	
	Bid Offered		
Norwegian Govt. 3½%, 1909.....	48½ 51	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norwegian Govt. 3½%, 1902.....	46½ 48½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norwegian Govt. 3½%, 1904.....	45 47	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norwegian Govt. 4%, 1911.....	90 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norway 6%, 1921.....	128 143	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norway 6%, 1929.....	140 146	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Norway 6%, 1921-1931.....	135 140	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Norway 6%, 1920-1970.....	138 144	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Norway, King of, 8%, 1910.....	111 113	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
POLAND:			
Polish External 6%.....	50 52	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
RUMANIA:			
Rumanian Reconstruction.....	35 45	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
RUSSIA:			
Russian Govt. 6½%, ruble rentes 5%, 1894.....	5½ 6½	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
Russian Govt. ext. int. 4%, 1894.....	10 12	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 5½%, 1926.....	1 2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Russian Govt. 5½ W. L. 5½%.....	1 1½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. (ruble bonds) 3½%.....	1 1½	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
February-August.....	1 1½	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
Russian Govt. 6th W. L. 5½%.....	1 1½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. ext. 5½%, 21.....	15 17	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
Russian Govt. ext. 5½%, 21.....	15 17	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
Russian Govt. ext. 6½%, 19.....	16 17	Jerome B. Sullivan & Co., 42 E'way, N.Y.C., Broad 7130	
Russian Govt. 6½%, 1919.....	17 19	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Russian Govt. 5½% (external).....	15½ 17½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 5½%, c. d.....	15 17	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 6½%, c. d.....	14½ 16½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
SANTO DOMINGO:			
Dominican Republic.....	101 102½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6%, 1929.....	101½ 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
SWITZERLAND:			
Swiss Confederation 8% (s. l.).....	117 118	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
URUGUAY:			
Uruguay Govt. 3½%, F.M.A.N. 47½ 49½		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Uruguay Govt. 5%, 1919.....	64½ 66½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Uruguay Govt. 8%, 1946.....	102½ 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
MUNICIPAL ISSUES			
ARGENTINA:			
Buenos Aires 3½%, 1906.....	40 41½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buenos Aires gold 5%, 1915 (110).....	47 49	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buenos Aires gold 5% (120).....	53 55	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buenos Aires gold 5% (1100).....	53 55	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Buenos Aires 6%, 1926.....	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
AUSTRALIA:			
Brisbane 6½%, 1941.....	89 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Queensland 4½%, 1925.....	81 84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
AUSTRIA:			
Vienna 5%.....	15 17	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
BRAZIL:			
Pelotas, City of, 3%, 1911, J.A.B. 47 49		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Rio de Janeiro.....	68 72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sao Paulo 5%, 1905.....	67½ 69½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sao Paulo 5%, 1907.....	53½ 55½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sao Paulo 5%, 1943.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sao Paulo 8%, 1936.....	98½ 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Sao Paulo 8% (ex Dutch issue).....	357 362	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
CANADA:			
Calgary 6%, 1924.....	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Calgary 6%, 1971.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Calgary 7%, 1928.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Edmonton, Alberta, 5½%, 1947.....	93 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Edmonton, Alberta, 6%, 1924.....	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Winnipeg Water Dist. 5%, 1924.....	92 95½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Winnipeg Water Dist. 6%, 1930.....	100 101½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Maisonneuve (Mont. Que.) 5½%, 30.....	93 94½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Maisonneuve (Mont. Que.) 5½%, 30.....	93 94½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Montreal, City of, 5%, 1934.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Montreal, City of, 5%, 1936.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Toronto Harbor Com. 4½%, 1933.....	88 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Winnipeg 5%, 1926.....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Winnipeg 5%, 1943.....	95½ 97½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Winnipeg 6%, 1946.....	105 107½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4%.....	19 23	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Prague 4%.....	18 20	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Royal Bank of Bohemia 4½%.....	19 23	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
DENMARK:			
Copenhagen 4%, 1949.....	70 77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
GERMANY:			
Berlin 4%.....	45 50	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Berlin 4½%.....	50 55	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Bremen 4½%.....	50 55	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Colonie 8%.....	12 15	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Fran fort 8%.....	25 27	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Hamburg 4%.....	750 1,250	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Hamburg 4½%.....	100 150	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Hamburg 4½%.....	100 150	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Munich 4%.....	20 25	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Munich 8%, 20.....	7½ 10	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
JAPAN:			
City of Tokio 5%, 1952.....	62½ 65	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
STATE ISSUES			
CANADA:			
Alberta 5%, 1925.....	98½ 99½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5%, 1926.....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta Province 5%, 1942.....	93½ 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta Province 5%, 1943.....	93½ 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1926.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1927.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1929.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1930.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1947.....	90½ 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1952.....	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1958.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½%, 1953.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 6%, 1925.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 6%, 1930.....	104½ 105½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 6%, 1930, M. & N.....	101½ 102½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta Province 6%, 1931.....	103½ 105½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Alberta 6%, 1941.....	103½ 105½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 4½%, 1925.....	97½ 98½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 4½%, 1926.....	98½ 99½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 5%, 1939.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 5%, 1924.....	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 5%, 1948.....	94 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 5%, 1925.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 5½%, 1939.....	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 6%, 1925.....	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 6%, 1926.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
British Columbia 6%, 1941.....	104 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Colony of Newfoundland 3½%, 42.....	97 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Colony of Newfoundland 6½%, 28.....	101½ 103½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Colony of Newfoundland 6½%, 38.....	104 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 5%, 1926.....	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 5½%, 1942.....	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1946.....	105½ 107½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1930.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1925, J. & J.....	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1925, M. & N.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1931, J. & J.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Manitoba 6%, 1931, J. & J.....	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Brunswick 4½%, 1925.....	97½ 98½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Brunswick 5½%, 1929.....	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Brunswick 5½%, 1932.....	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Brunswick 6%, 1931.....	104 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nova Scotia 5%, 1924.....	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nova Scotia 6%, 1930.....	101½ 103½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

	Bid	Offered							
Nova Scotia 6s, 1926.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Nova Scotia 6s, 1925.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Nova Scotia 6s, 1924.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Nova Scotia 6s, 1923.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 4s, 1926.....	97%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 5s, 1925.....	96%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 5s, 1924.....	96%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 5s, 1923.....	96%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 5s, 1922.....	96%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 5s, 1921.....	96%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 6s, 1925.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 6s, 1924.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 6s, 1923.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 6s, 1922.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Ontario 6s, 1921.....	100%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Quebec 3s, 1925.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Quebec 3s, 1924.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Quebec 3s, 1923.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Quebec 3s, 1922.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Quebec 3s, 1921.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Saskatchewan 5s, 1925.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Saskatchewan 5s, 1924.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Saskatchewan 5s, 1923.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Saskatchewan 5s, 1922.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				
Saskatchewan 5s, 1921.....	93%	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813				

INDUSTRIAL ISSUES

Midl Ry. of France 6s, 1920.....	37%	39%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Paris-Orleans Ry. of France 6s.....	30%	32%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813

GERMANY:

A. E. G. 4s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
Badische Anilin.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
Krupp 5s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
Nacker 5s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
Thyssen 4s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
Hapag 4s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500
North German Lloyd 4s.....	1	2	C. B. Richard & Co., 49 B'way, N.Y.C.....	Whitehall	0500

PUBLIC UTILITIES

PUBLIC UTILITIES					
	Bid Offered				
Adirondack P. & L. 1st 6s, 1920.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Adirondack Elec. Pow. 1st 5s, 1922.....	94%	96%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Alabama Pow. Co. 1st 5s, 1946.....	92	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Alabama Pow. Co. 1st 6s, 1951.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ala. Trac. Lt. & P. 1st 5s, 1962.....	67%	69	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Am. Power & Light 6s, 2014.....	92	W. O.	Bernhard Schiffer & Co., 14 Wall St., N. Y.....	Rector	0700
Am. Pow. & Lt. deb. 6s, 2016.....	92	93%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Am. Lt. & Trac. Co. warrants.....	30	40	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Am. Gas & Elec. 6s, 2014.....	95	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Am. Lt. & Trac. 6s, M. & N. 25.....	103%	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
And. Lt. & Trac. Co. 1925.....	100%	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Appalachian Pow. Co. 1st 5s, 1936.....	90	90%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Appalachian Pow. Co. 7s, 1936.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Arkansas Lt. & Pow. 8s, 1931.....	98%	98%	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr.	6490
Ark. Lt. & Pow. 1st 6s, 1945.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Flintington Lt. H. & P. 1946.....	87	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Bloomington, D. & C. 5s, 1940.....	73%	74%	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr.	6490
B'way & 7th Av. R. R. 1st 5s, 1943.....	90	91%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Bronx Gas & El. 1st ref. 5s, 1949.....	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'way Surface R. R. 1st 5s, 1924.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Un. El. R. R. 1st 5s, 1930.....	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Borough Gas 1st 5s, 1924.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Un. Gas 1st ref. 5s, 1945.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Un. Gas 1st 5s, 1947.....	113	105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Un. Gas cv. 7s, 1932.....	113	117	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
B'klyn Un. Gas cv. 7s, 1929.....	114	117	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Buffalo General Elec. Co. 5s, 1930.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Buffalo Gen. Elec. 1st 5s, 1939.....	90%	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Buffalo Trac. L. & P. 1st 5s, 1945.....	81%	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Buffalo Traction 1st 5s, 1948.....	67	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Burlington Gas Lt. 1st 5s, 1935.....	80	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Burlington Ry. & Lt. Co. 1st 5s, 1932.....	62	60	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Butte Electric & Pow. Co. 1st 5s, 1931.....	90%	90%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Canadian Lt. & Pow. 5s, 1949.....	73	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Canton Elec. 1st 5s, 1937.....	90	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Carolina Pow. & Lt. Co. 1st 5s, 1938.....	93	94%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Carolina Pow. & Lt. Co. 1st ref. 5s, 1938.....	94%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central Pow. & Lt. Co. 1st 5s, 1946.....	90%	91%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. N. Y. Gas & Elec. 1st 5s, 1941.....	85	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Gas & Pow. Co. 1st 5s, 1938.....	84%	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Ind. Pow. 1st col. & ref. 6s, 1947.....	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. States Elec. Corp. 1st 5s, 1932.....	88%	89%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. States Elec. Corp. secured 7% notes, 1925.....	101	102%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Un. Gas N. Y. 1st 5s, 1927.....	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cities Service, Series D.....	89%	89%	H. L. Doherty & Co., 60 Wall St., N.Y.C.....	Hanover	10090
Citizens Gas of Ind. 5s, 1942.....	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cleveland Ry. 1st 5s, 1931.....	93%	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cleveland Elec. Illum. 5s, 1939.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cleveland Elec. Illum. 7s, 1941.....	106%	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Columbia Gas & El. deb. 5s, 1941.....	93%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. Tel. & M. El. 1st ref. 5s, 1947.....	78%	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. Ry. Co. 1st 5s, 1939.....	71	71	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. Ry. Lt. & Pow. 6s, 1941.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. Ry. Lt. & Pow. 1st 5s, 1940.....	90	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. St. Ry. 5s, 1932.....	87	88%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Commonwealth Edison 1st 5s, 1933.....	93%	94%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Consumers Pow. Co. 1st 5s, 1936.....	90%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Con. Cities Lt. P. & T. Co. 5s, 1922.....	65	67	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cont. Gas & Elec. 5s, 1927.....	90%	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cont. Gas & Elec. ref. 5s, 1947.....	91%	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cuba Co. deb. 5s, 1935.....	83	86	Farr & Co., 90 Wall St., N.Y.C.....	John	6428
Dallas Pow. & Lt. 1st 5s, 1949.....	90	91%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Daytona Public Service 5s, 1942.....	90%	90%	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr.	6490
Denver G. & E. 1st ref. 5s, 1941.....	87	88%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Denver Gas & Elec. 1st 5s, 1940.....	94%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Des Moines City Ry. gen. & ref. 5s, 1939.....	76	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Detroit United Ry., 1941.....	100%	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Detroit Ry. Co. Trans. 1st 5s, 1939.....	89	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Duluth St. Ry. Co. 1st 5s, 1939.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Economy Lt. & Pow. Co. 1950.....	93	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Electric Dev. Co. 5s, 1933.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Empire Gas & Elec. and Empire.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Empire G. & E. 1st 5s, 1941.....	94%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Empire G. & P. 1st & ref. 5s, 1941.....	87%	89%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Fl. Dodge, Des Moines & South.....	78%	78%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Fl. R. 1st 5s, 1938.....	96	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Fl. Worth Pow. & Lt. 5s, 1931.....	96	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ga. Ry. & Elec. ref. & imp., 1940.....	81%	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ga. Ry. & P. 1st & ref. 5s, 1941.....	84	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ga. Ry. & Pow. gen. 6s, 1947.....	94%	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ga. Ry. & Pow. gen. 7s, 1941.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Galveston-Hous. Elec. Ry. 5s, 1941.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
General Gas & Elec. 5s, 1925.....	97%	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
General Gas & Elec. 1st 5s, 1932.....	85	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
General Gas & Elec. 7s, 1934.....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
General Gas & Elec. Secur. sink.....	95	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ing fund 7s, 1952.....	94	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
General Gas & Elec. 6s, 1929.....	94	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Georgia Lt. & Pow. Ry. 7s, 1928.....	97%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Georgia Lt. Pow. & Ry. 5s, 1941.....	78	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Georgia-Carolina Pow. 5s, 1932.....	75	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Great Western Pow. 5s, 1946.....	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Great Western Pow. of Cal. 1st & ref. 6s, 1949.....	90%	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Idaho Power 7s, 1947.....	90%	90	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr.	6490
Hoboken Ferry 1st 5s, 1940.....	93%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Hudson County Gas 1st 5s, 1940.....	93%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Houston Lt. & Pow. 5s, 1931.....	96	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Hydraulic Power (Niagara Falls) 1st.....	90%	101%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Hydraulic Power Co. 5s, 1951.....	100%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Idaho Power Co. 1st 5s, 1947.....	90%	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Illinois Pow. & Lt. Corp. 1st & ref. 5s, 1933.....	90	97%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Indiana Power 7s, 1947.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Indianapolis Gas 5s, 1932.....	94%	95%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Ind. Gen. Serv. Co. 1st 5s, 1948.....	86	87%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Internat. Ry. ref. & imp. 5s, 1902.....	38	40	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Jer. Cent. Pow. & Lt. 1st 5s, 1948.....	87	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Jersey City, Hoboken & Paterson 1st 5s, 1940.....	47	49	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Annas City Ry. 1st 5s.....	73%	79	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover	0906

investment. In this connection the amount of American capital involved is divided as follows: Insurance, 1,000,000 rubles; metals and machinery, 60,950,000 rubles; chemical products, 1,200,000 rubles; trading and commission houses, 54,600,000 rubles.

Table II.

Distribution of Foreign Capital by Field of Investment

	Rubles.
Mining and metallurgical industries.....	834,321,000
Machinery and metal working.....	392,709,400
Municipal public service corporations, urban real estate, &c.....	259,430,800
Financial institutions.....	237,200,000
Textile industry.....	192,493,900
Chemical industry.....	83,593,200
Trading establishments.....	80,715,200
Foodstuffs manufacture (including tobacco, beverages, &c.).....	37,330,600
Paper and printing arts.....	31,404,800
Transportation (including rolling stock).....	26,650,000
Sawmills and woodworking industry.....	25,736,500
Clay, cement, and glass products.....	18,239,200
Animal-products industry.....	14,450,000
Insurance.....	8,700,000
Total.....	2,242,974,600

Current Corporate Statements

AMERICAN ICE COMPANY and subsidiaries for year ended Oct. 31, 1923, show net income of \$1,838,267, after charges and Federal taxes, equivalent, after preferred dividends, to \$125.51 a share earned on the outstanding \$7,500,000 common stock, compared with net income of \$2,286,289, or \$18.48 a share, in the previous year.

CUDAHY PACKING COMPANY for year ended Oct. 27, 1923, reports net profit of \$2,010,198, after expenses and interest charges, equivalent, after preferred dividends, to \$8.29 a share earned on \$17,249,500 outstanding common stock, compared with \$1,231,490, or \$3.78 a share on common in previous year.

REPUBLIC RAILWAY AND LIGHT COMPANY for November, 1923, reports gross of \$877,587, against \$706,070 in November, 1922, an increase of \$81,517, and balance, after charges and taxes but before depreciation, of \$62,835, compared with \$62,697 a year ago, a gain of \$138. The total gross for the eleven months ended November amounted to \$9,027,895, against \$7,570,837 in the corresponding period last year, an increase of \$1,457,058, and balance, after charges and taxes but before depreciation, of \$635,363, compared with \$500,213, a gain of \$135,150.

ILLINOIS POWER AND LIGHT COMPANY for the twelve months ended Nov. 30, 1923, reports gross of \$27,881,240, against \$24,691,443 in 1922, an increase of \$2,989,795, and net, after taxes of \$8,951,951, compared with \$7,068,799 a year ago, a gain of \$1,883,152.

ARKANSAS LIGHT AND POWER COMPANY for November, 1923, reports gross of \$123,198, against \$98,809 in November, 1922, an increase of \$24,389. Balance, after taxes and charges, of \$22,935, compared with \$15,752 a year ago, a gain of \$7,183. The total gross for the twelve months ended November amounted to \$1,471,980, against \$1,278,391 in the corresponding period last year, an increase of \$193,589, and balance, after taxes and charges, of \$338,816, compared with \$277,921, an increase of \$60,895.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY for November, 1923, reports gross of \$6,133,157, against \$5,755,222 in November,

1922, an increase of \$377,935, and operating income of \$2,515,263, compared with \$1,345,652 a year ago, a gain of \$1,169,611. The total gross for eleven months ended November was \$65,617,775, against \$59,463,546 in the corresponding period last year, an increase of \$6,154,229, and operating income of \$28,178,458, compared with \$24,247,447, a gain of \$3,931,011.

F. W. WOOLWORTH COMPANY reports sales for December, 1923, of \$32,626,312, against \$27,463,177 in December, 1922, an increase of \$5,163,134, or 18.80 per cent. The total sales for the twelve months ended December amounted to \$193,437,449, compared with \$167,313,417 in the corresponding period of 1922, an increase of \$26,124,032, or 15.61 per cent.

MANATI SUGAR COMPANY for year ended Oct. 31, 1923, shows net profit of \$1,621,516, after charges, taxes and depreciation, equivalent, after preferred dividends, to \$13.76 a share earned on outstanding \$10,000,000 common stock, compared with net loss of \$329,514 in the previous year.

LOFT, INCORPORATED, for December, 1923, reports sales of \$1,133,913, compared with \$945,909 in December, 1922, an increase of \$188,004, or 19.8 per cent. For the twelve months ended December, 1923, the total sales were \$7,401,572, against \$6,738,262 last year, a gain of \$663,310, or 9.8 per cent.

MCCRODY STORES CORPORATION for December, 1923, reports sales of \$3,497,213, compared with \$2,967,944 in December, 1922, an increase of \$529,269, or 17.8 per cent. For the twelve months ended December, 1923, total sales were \$21,286,417, against \$17,123,253 last year, a gain of \$4,163,164, or 24.3 per cent.

GENERAL GAS AND ELECTRIC CORPORATION and subsidiaries for twelve months ended Nov. 30, 1923, show gross earnings of \$15,743,768; balance, after taxes and subsidiary companies' interest and dividends, \$1,644,287; expenses and taxes of General Gas and Electric Corporation and General Finance Corporation, \$43,114, and interest on General Gas and Electric Corporation funded debt, \$337,678, leaving balance of \$1,263,494.

Dividends Declared and Awaiting Payment

Continued from Page 170

Guenter Publishing Co. 5	A	Feb. 15	Jan. 15	Orphanum Circuit, Inc. 12 1/2	M	Feb. 1	*Jan. 20
Hercules Powder Co. 1 1/2	A	Feb. 15	Feb. 4	Package Machinery 44	A	Mar. 1	Feb. 20
Hollinger Consol. G. M. Co. 3	Q	Jan. 28	Jan. 20	Do pf. 1 1/2	Q	Feb. 1	Jan. 20
Hoe Bros. 24	Q	Jan. 24	Jan. 24	Pacific Mills 1 1/2	Q	Feb. 1	Jan. 20
Hood Rubber Co. 1 1/2	Q	Jan. 17	Jan. 19	Palmer-Detroit Motor 3	Q	Apr. 1	Mar. 20
Hupp Motor 2 1/2	Q	Feb. 1	Jan. 18	Penn. Traffic 10c	Q	Feb. 1	*Jan. 15
Ingersoll-Rand 2	Q	Mar. 1	Feb. 14	Pepperell Mfg. 4	S	Feb. 1	Jan. 21
Int. Combustion Eng. 50c	Q	Jan. 31	Jan. 23	Pitts. Malleable Iron Co. 1 1/2	Q	Jan. 21	Jan. 15
Int. Nickel 1 1/2	Q	Feb. 1	Jan. 17	Procter & Gamble 1 1/2	Q	Mar. 1	Feb. 15
Int. Shoe Co. 50c	Q	Feb. 1	Jan. 15	Plant (Thos. G.) 1st pf. 1 1/2	Q	Jan. 31	Jan. 16
Iron Products 40c	Q	Feb. 15	Feb. 1	Postum Cereal 1	Q	Feb. 1	Jan. 20
Johnson Ed. Biscuit 30c	Q	Feb. 1	Jan. 25	Do pf. 1 1/2	Q	Feb. 1	Jan. 20
Johnson Products 40c	Q	Feb. 15	Dec. 31	Procter & Gamble 1 1/2	Q	Mar. 1	Feb. 15
Do 20c	Q	Feb. 15	Dec. 31	Prod. & Ref. Corp. pf. 57 1/2	Q	Feb. 1	Jan. 20
Kaufmann Dept. Stores 41	Q	Feb. 1	Jan. 20	Punta Alegre Sugar 11 1/2	Q	Feb. 15	Feb. 1
Kellogg Sw. & Supply 2	Q	Jan. 31	Jan. 23	Pyrene Mfg. 2 1/2	Q	Feb. 1	Jan. 19
Kelsey Wheel pf. 1 1/2	Q	Feb. 1	Jan. 21	Rep. Iron & Steel pf. 1 1/2	Q	Apr. 1	Mar. 10
Kelly-Sp. Tire 95c pf. 2	Q	Feb. 15	Feb. 1	Revillon pf. 2	Q	Feb. 1	Jan. 20
Kinne (G. R.) pf. 2	Q	Mar. 1	Feb. 19	River Raisin Paper Co. 1 1/2	Q	Jan. 26	Jan. 15
Do 3	Q	Feb. 15	Jan. 19	Russel Motor pf. 1 1/2	Q	Feb. 1	Jan. 15
Kress (S. H.) & Co. 1	Q	Feb. 1	Jan. 19	Rennolds Spring 50c	Q	Feb. 1	Jan. 15
Lake of Woods Milling 3	Q	Mar. 1	Feb. 16	St. Lawrence Flour Mills 1 1/2	Q	Feb. 1	Jan. 21
Lawson Realty 1 1/2	Q	Feb. 1	Jan. 20	Do pf. 1 1/2	Q	Feb. 1	Jan. 21
Lehigh Coal & Nav. 1	Q	Feb. 29	Jan. 31	Savannah Sugar 1 1/2	Q	Feb. 1	Jan. 15
Lessings, Inc. 1	Q	Feb. 1	Jan. 31	Do pf. 1 1/2	Q	Feb. 1	Jan. 15
Liggett's Int. pf. 1	Q	Feb. 1	Jan. 15	Shell Union Oil 6 1/2 pf. A 1 1/2	Q	Feb. 15	Feb. 4
Lincoln Mfg. 30c	Q	Feb. 1	Jan. 15	Sinclair Con. Oil 50c	Q	Feb. 29	Feb. 1
Loose W. B. 2d pf. cum. 2	Q	Feb. 1	Jan. 18	Do pf. 1 1/2	Q	Feb. 1	Jan. 15
Lord & Taylor 2d pf. 16	Q	Feb. 1	Jan. 21	Shove Mills 1 1/2	Q	Feb. 1	Jan. 15
Luther Mfg. 30c	Q	Feb. 1	Jan. 15	Stevens Mfg. 1	Q	Feb. 1	Jan. 15
Madison Safe Deposit 3	Q	Feb. 15	Feb. 9	Stover Mfg. & Eng. pf. 1 1/2	Q	Feb. 1	Jan. 21
Martin-Perry 30c	Q	Feb. 1	Jan. 15	Spalding (A. G.) Co. 1 1/2	Q	Mar. 1	Feb. 16
McCrody Stores pf. 1 1/2	Q	Feb. 1	Jan. 21	Do pf. 1 1/2	Q	Mar. 1	Feb. 16
Melville Shoe 50c	Q	Feb. 1	*Jan. 21	Standard Milling 1 1/2	Q	Feb. 29	Feb. 18
Do pf. 1 1/2	Q	Feb. 1	*Jan. 21	Do pf. 1 1/2	Q	Feb. 29	Feb. 18
Merchants' Mfg. 2	Q	Feb. 1	Jan. 15	Standard Oil of Ohio 1 1/2	Q	Mar. 1	Jan. 25
Miami Copper 30c	Q	Feb. 1	Jan. 15	Stern Bros. 95c pf. 1 1/2	Q	Mar. 1	Jan. 25
Mo. Portland Cement 1 1/2	Q	Feb. 1	Jan. 21	Stewart-Warner Speed 25 1/2	Q	Feb. 15	Jan. 31
Morris Plan N. Y. 1 1/2	Q	Feb. 1	Jan. 26	Trenton Potteries pf. 2	Q	Jan. 26	*Jan. 17
Mt. Vernon W. Mills pf. 2 1/2	Q	Feb. 1	Jan. 15	Union Oil Associates 78c	Q	Jan. 26	*Jan. 7
Mullins Body Corp. pf. 2	Q	Feb. 1	Jan. 15	Union Tank Car 1 1/2	Q	Mar. 1	Feb. 5
Nash Motors 1 1/2	Q	Feb. 1	Jan. 18	Do pf. 1 1/2	Q	Mar. 1	Feb. 5
Do 1 1/2	Q	Feb. 1	Jan. 18	United Cigar Stores 3	Q	Mar. 1	*Jan. 10
Nat. Biscuit 75c	Q	Apr. 15	Mar. 31	United Eastern Mining 10c	Q	Mar. 28	*Jan. 10
Nat. Carbon pf. 2	Q	Feb. 1	Jan. 21	Van Raitel 1st pf. 1 1/2	Q	Mar. 1	Feb. 15
Nat. Dept. Stores 1st pf. 1 1/2	Q	Feb. 1	Jan. 21	Wampago Mills 1 1/2	Q	Feb. 1	Jan. 15
Do 2d pf. 1 1/2	Q	Mar. 1	Feb. 15	Washburn-Crosby pf. 1 1/2	Q	Feb. 1	Jan. 25
Nat. Supply 75c	Q	Feb. 15	Feb. 5	Wheel S. C. pf. A cum. 7	Q	Feb. 12	Jan. 9
Nat. Tea pf. 1 1/2	Q	Feb. 1	Jan. 22	Do pf. B. cum. 8 1/2	Q	Feb. 12	Jan. 9
N. Y. Canners 2d pf. 4	S	Feb. 1	Jan. 22	White Rock M. S. 2d pf. 1 1/2	Q	Jan. 31	Jan. 25
Ontario Steel Prod. 1	Q	Feb. 15	Jan. 31	Wolverine Port. Cement 1 1/2	Q	Feb. 15	Feb. 5
Do pf. 1 1/2	Q	Feb. 15	Jan. 31				
New Niquero Sugar 2	Q	Feb. 1	Jan. 25				

*Holders of record; books do not close.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered			
Kansas City Ry. 2d 6s.....	17	18 1/2	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover 0906	
Kansas City Ry. 7 1/2 notes.....	57	58 1/2	A. S. H. Jones, 56 Wall St., N. Y. C.....	Hanover 0906	
Kansas City Ry. 2d 6s, 1944.....	18	19	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 7 1/2 notes, 1941.....	21	22	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas City Ry. 1st 5s, 1944.....	37	38	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Kansas Elec. Pow. 1st 6s, 1943.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Knoxville Ry. & L. ref. & ext. 5s, 1946.....	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laclede Gas Light 1st col. & ref. 5 1/2s, 1933.....	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laurentide Power 1st & ref. 6s, 1940.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Laurentide Power 1st 5s, 1940.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Lehigh Power Securities Corp. secured 6 1/2 notes, 1927.....	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Long Island Light 1st 5s, 1933.....	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Long Island Light 1st ref. 6s, 1940.....	97 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Madison River Pow. 1st 5s, 1935.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Memphis St. Ry. cv. 5s, 1945.....	69	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Michigan Elec. Ry. 1st & ref. 5s, 1941.....	37	41	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mich. North. Power 1st 5s, 1941.....	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mich. R. R. 1st 6s, 1924.....	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mid. West Utilities Ser. B 8s, 1940.....	103 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Milwaukee Elec. Ry. & L. Co. 1st & ref. 6s, 1933.....	99 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Minneapolis St. Ry. & St. Paul City Ry. 5s, 1928.....	91 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Miss. River Pow. Co. deb. 7s, 1935.....	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Miss. Riv. Pow. Co. 1st 5s, 1931.....	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. L. H. & P. Co. 4 1/2s, 1932.....	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. L. H. & P. Co. (Lachine Div.) s. f. 5s, 1933.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Mont. Tram. & P. Ltd. 6 1/2s, 1924.....	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nash. Ry. & L. Co. 1st 5s, 1933.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nash. Ry. & L. Co. 2d 5s, 1938.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nassau Lt. & Power 1st 5s, 1935.....	97	99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nassau & Suffolk 1st 5s, 1945.....	70	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nat'l Power & L. Co. 1st 5s, 1935.....	91 1/2	92 1/2	Bernard Schiffer & Co., 14 Wall St., N. Y. C.....	Rector 0700	
Nebraska Power Co. 1st 5s, 1940.....	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
New Amst. Gas Co. 1st 5s, 1941.....	90	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & H. P. Co. gen. 5s, 1940.....	83	87	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr. 6490	
N. Y. & H. P. Co. 1st 5s, 1940.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & Westch. L. gen. 4s, 2004.....	13	15	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
N. Y. & Westch. L. deb. 5s, 1941.....	84	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niagara Falls Pow. Co. 6s, 1932.....	104	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niagara Falls Pow. Co. 6s, 1932.....	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niag. L. & O. Pow. Co. 1st 5s, 1934.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Niag. L. & O. Pow. Co. 2d 5s, 1934.....	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Elec. Co. 1st 5s, 1935.....	86	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ind. Gas & Elec. Co. 6 1/2s, 1932.....	93 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ohio Trac. & L. Co. 5s, 1936.....	70	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
North. Ohio Trac. & L. Co. 6s, 1936.....	70	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Nor. Ohio Trac. & L. Co. 1st 5s, 1936.....	70	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ohio Power Co. 7s, 1931.....	104 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ohio River Edison Co. 1948.....	12 1/2	14	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Okl. Gas & Elec. Co. 7 1/2s, 1941.....	100	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
O. & C. B. St. Ry. Co. 1st 5s, 1928.....	80	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Parr Shoals Power Co. 1st 5s, 1932.....	85	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pacific Gas & Electric 6s, 1934.....	103 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa. Ohio Pow. & L. Co. 1st 5s, 1940.....	103 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa. Pow. & L. Co. 1st 5s, 1940.....	103 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pa. Water & Pow. Co. 5s, 1940.....	103 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pennsylvania Util. Co. 6s, 1920.....	92 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr. 6490	
Penn. Water & Pow. Co. 1st 5s, 1931.....	92 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, Gr. 6490	
Portland C. & G. Co. 1st 5s, 1940.....	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Provincial L. H. & P. 1st 5s, 1940.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Pub. Serv. Corp. of L. 1st 5s, 1940.....	73	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Public Service of N. J. 1st 5s, 1941.....	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Public Service Corp. of N. J. 6s, 1941.....	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Putnam Sound El. Ry. Co. 1st 5s, 1932.....	81	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Rupert Sound El. Ry. Co. 1st 5s, 1932.....	104	106 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 1st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 2d 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 3d 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 4th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 5th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 6th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 7th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 8th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 9th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 10th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 11th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 12th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 13th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 14th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 15th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 16th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 17th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 18th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 19th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 20th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 21st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 22nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 23rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 24th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 25th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 26th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 27th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 28th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 29th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 30th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 31st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 32nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 33rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 34th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 35th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 36th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 37th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 38th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 39th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 40th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 41st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 42nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 43rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 44th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 45th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 46th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 47th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 48th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 49th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 50th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 51st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 52nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 53rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 54th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 55th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 56th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 57th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 58th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 59th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 60th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 61st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 62nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 63rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 64th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 65th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 66th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 67th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 68th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 69th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 70th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 71st 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 72nd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 73rd 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 74th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 75th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 76th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 77th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 78th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 79th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813	
Ueneshoro G. & E. Co. 80th 5s, 1941.....	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0	

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

RAILROADS—Continued

Bid Offered			
C. C. & St. L. Clin. & Wash.	78 1/2	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & Mich. 4s, J. & J., 1931	79 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Term. & V. 1st 4s, 1925	79 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cuban Northern Ry. Co. 5s, 1906	79 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Current River 5s, 1927	79 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dal., S. S. & Atl. 5s, J. & J., '37	80	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dutchess City R. R. 1st 4 1/2s, '40	76	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton & Mich. con. 4 1/2s, 1911	72	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, D. & B. C. (gtd. Al- berta) 1st 4s, A. & O., 1941	85	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Galveston, Hous. & Hend. 5s, '33	80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & Atl. 5s, 1945	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & South. Fla. 5s, 1945	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
G. R. & Ind. 2d 4s, A. & O., '30	80	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Trunk Pac. 4s, 39 (Alberta)	82 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (Alb.) 4s, 1942	80 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (gtd. Dom. of Can.) 1st 4s, 1902	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac. (gtd. Dom. of Can.) 2d 4s, 1902	63 1/2	64 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac., Min. & Prairie Soc. 4s, 1935	70 1/2	71 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. T. Pac., L. Sup. 4s, 55, A. & O.	72 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. North. Ry. of Can. 4s, '34	81	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gulf Term. Co. (Mobile) 4s, '37	75 1/2	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Houston Belt & Term. 5s, 1937	84	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. West. Lines 4s, 1931	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. R. R. Sec. 4s, 1952	64 1/2	66 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ind. & Louisville 1st 4s, 1936	71	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jacksonville Terminal 6s, 1967	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kanawha & W. Va. 5s, 1935	82	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. Ry. & Bridge 5s, '29	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. & Hirm. 4s, 1931	89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. C. Mem. & Hirm. 5s, 1931	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. & Ind. Term. 4 1/2s, '51, stpd.	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
K. & Ind. Term. 4 1/2s, '51, unstpd.	78	71	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Long Island N. Shore 1st 5s, '32	93 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louisiana & Ar. 5s, 1927	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louis. & Jeff. Bridge 4s, 1945	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Louis. N. A. R. & Clin. 4s, '35	84 1/2	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
L. & N. S. Monon. J. & J., '32	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Macon, Dublin & Sav. 5s, 1947	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Macon Terminal 5s, 1963	92 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manila R. R. S. Lines 4s, 1939	59	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Min. & North. 1st 4 1/2s, J. & D., '34	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mil. & North. con. 4 1/2s, 1934	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mob. & O. R. L. Div. 1st 5s, '27	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New H. & Northamp. ref. 4s, '34	88	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Orleans & Gt. North. 5s, '55	56	57 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. Pa. & Ohio 4 1/2s, 1935	92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & Putnam 4s, 1963	80 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norfolk & Southern 5s, 1954	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio 5s, 1945	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pere Marq. & T. & D. Div. 4 1/2s, '32	93	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Raleigh & Cape Fear R. R., 1943	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Raleigh & South. R. R. 1st 5s, '65	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Richmond Terminal 5s, 1952	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rock Isl'd, Frisco Term. 5s, '27	96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rutland R. R. 4 1/2s, 1941	79 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seaboard & Roanoke 1st 5s, 1929	91 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis & San Fran. 5s, 1931	93	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis Merch. Bridge 6s, '25	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis Bridge Co. 7s, 1929	100	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Stephensville, No. & So. Texas 1st 5s, 1940	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South Bound R. R. 1st 5s, 1941	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Indiana 1st 4s, 1931	71	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sou. & Caro. 1st 5s, 1931	82	83 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas & Pac., La. 1st con. 5s, '31	94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toledo Terminal 1st 4 1/2s, 1954	80	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto, H. & B. 4s, 1946	81	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Union Term. Co. (Dallas, Tex.) 4s, 1942	63 1/2	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Union Term. Co. (Dallas, Tex.) 4s, 1942	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vicksburg, Shreve, & Tex. gen. 5s, '41	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Walsh Term. & Ind. 4s, 1934	70 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wab. Tol. & C. 1st 4s, M. & S., '41	75 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. Va. & Pittsburgh 1st 4s, '30	78 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. 1st gen. 4s, 1931	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. ref. 4s, A. & O., '31	71 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Cent. Sup. & Del. 1st 4s, '36	10	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

INDUSTRIAL AND MISCELLANEOUS

Bid Offered			
Abitha P. & P. Co., Ltd., 6s, '40	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adams Express Co. 4s, 1947	71	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Advance Rummy s. f. deb. 6s, '29	26	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Algonia Steel 5s, 1925	95	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Bosch Magneto Corp. 6s	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
American Chicle 6 1/2% notes, 1927	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Road Machine Co. 6s, 1928	68	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Tob. Co. 4s, 1931	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Can. deb. 5s, 1928	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Thread Co. 1st 6s, 1929	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Asbestos Corp. of Can. 1st 5s, '42	70	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B. R. & R. Knight 1st 7s, 1930	78	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Beech Creek Coal & Coke 5s, '44	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bell Tel. of Canada 5s, 1929	90 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Car. & Foundry 1st 4s, 1939	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Paint Co. 5s, 1939	85	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Loco. Ltd., s. f. 6s, 1931	95	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. S. S. Lines Ltd. 1st con. 5s, '43	42	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Steel Foundries 6s, 1936	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cont. Sugar Co. 1st 7s, 1938	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Crow Levee Co. 6s, 1931	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Iron & Steel Co. 5s, '39	65	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Insomium Coal Co., Ltd., 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Donner Steel 5s, 1935	78	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Steel Co. 5s, 1931	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Ref. Co. 1st & col. 6 1/2%, '27	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hale & Kilburn Corp. 6s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Home T. & T. Co. of Spokane 5s, '28	83	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Howard Smith Paper 7s, 1941	94	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jeff. & Clear. Coal & Iron 5s, '40	91	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jones & Laughlin Steel 5s, 1939	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Krytanic Steel Wire 5s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Knickbocker 1st 5s, 1941	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lackawanna I. & S. Co. 1st 5s, '26	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Locomotive and Machine Co. of Montreal, Ltd., 4s, 1924	84 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mallory 8s, Co. 1st 5s, 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil ref. 5s, 1931	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Niquero Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia Steel & Coal Co. Ltd., 1st 5s, 1930	80	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Newport Co. 1st s. f. 7s, 1932	94	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
O'Gara Coal Co. 1st 5s, 1935	77	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch. & P. C. & I. 1st 4 1/2s, '32	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaw-Wheeler Steel & Iron s. f. 6% notes, 1939	90 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Solvay Process Co. 5s, 1938	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co. 1st 8s, '31	100	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sen Sen Chielet s. f. 6s, 1929	83	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	80	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shoreline-Williams Co. of Can- ada, Ltd., 1st and ref. 6s, '47	96	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Spanish River Pulp & P. 6s, '31	97	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co. 1st & ref. 7 1/2s, Ser. A, 1946	86	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co. 1st s. f. 7s, '37	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Two Rector St. Corp. 1st mtg. loan 6s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. L. & H. 1st 6s, '35	70	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Fuel Co. 1st 5s, 1931	87	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ward Baking Co. 1st 6s, 1937	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wayne Coal s. f. 6s, 1937	45	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Webster Coal & Coke 5s, 1942	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Kentucky Coal 5s, 1935	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Woodward Iron Co. 5s, 1932	82 1/2	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

What Shall We Do With Our Excess Gold?

Continued from Page 156

business, although not a matter of indifference to it. In its annual report for 1919 occurs this passage, "While the Federal Reserve Board will always be mindful of the interdependence of credit and industry, and of the influence exerted on prices by the general volume of credit, the board nevertheless cannot assume to be an arbiter of industry and prices." On other occasions Federal Reserve spokesmen have said publicly that the preservation of the liquidity and solidity of bank assets was the bank's chief care, and that the market was the best regulator of prices. In a letter to The London Times Mr. Keynes expressed his opinion, if not hope, that American prices would rise above the par of exchange and thus correct the discount on the pound which brings us gold against our will, if not wish. If only the Federal Reserve would inflate dollar credits then it would suffice merely to keep the pound steady until the reverse flow of gold fattened the anaemic pound. Mr. Keynes lost his patience with the Bank of England's stolidity in not declaring a policy of fostering confidence in the British price level. Just so now there are those who think that our Federal Reserve should declare its policy in plain words and not confine itself to declarations of bank rate as subject to ambiguous interpretation as the signs of the Pythian Prophetess. If only Mr. Keynes could stabilize sterling prices he would be willing, he says, "to let the dollar exchange go hang." He has the courage of his convictions. Americans have less confidence in the dollar premium and think it necessary to protect it in the British manner, rather than Mr. Keynes's.

The reason for American caution is plain. The gold standard can be preserved only by the use of the gold in the Federal Reserve. There is no other free gold, and not enough gold in total existence without ours to restore international trade on the basis of settlement of balances in gold. Secretary Hoover, Secretary Mellon and Paul Warburg are among those who have foreseen this. Mr. Warburg said recently:

"Many leading central banks, and some of the newly born note-issuing banks [of Europe] are now using their cash balances in the United States or dollar acceptances as their principal or secondary gold reserves. Thus our vast gold treasure has begun to serve as the fundamental basis not only for our own currency and credit structure, but also for that of other countries. This condition is likely to prevail in an increasing measure in coming years, and it will, therefore, be all the more important to keep our gold reserves high.

"If the world is ever to return to a fairly normal state of things, it must be permitted, in one form or another, to regain the facility of using as the basis of its financial structure that share of Uncle Sam's excess ownership of gold that is a luxury and danger to him and a necessity for others. We must learn to consider our gold as the gold reserve, not only of the United States, but of practically the entire world, and we must administer it with that fact in our minds."

The change in the form of the bank statement must be read in connection with that declaration by so eminent a practitioner of good banking, and so authoritative an adviser of the body which has exclusive control of note issues. The Federal Reserve Banks control credit, subject to review by the Reserve Board. That board has exclusive control of note issues. The Reserve notes are made gold certificates by the new form of bank statement. The currency and credit factors of the situation are separated in form, but are interrelated in practice in the United States on principles which the Cunliffe committee recommended for enactment in England, with the addition of what A. C. Miller of the Federal Reserve Board called a "super-reserve" in his article in The American Economic Review for June, 1921. That "super-reserve" consists of increasing or decreasing the fiduciary quality of the reserve notes in proportion to the amount of commercial collateral substituted for gold behind the notes. Gold reserves at or over 100 per cent. are not in excess of the demand forecast in the above quotation from Mr. Warburg's formal address. In 1919 we exported \$291,650,000 more gold than we imported, and we must be prepared for larger losses in proportion that the world resumes the gold standard. It would lead too far afield to discuss any of the several proposed substitutes, including those mentioned above. Much may be said in favor of them theoretically, but the world is not yet converted to them, and the process of education will be long. When Russia and Germany have resolved to take the gold cure for their troubles no other nation will be tempted to invite like troubles preliminary to learning the same lesson, so abundantly founded alike on theory and practice. In proportion as the world resumes the gold standard prosperity will return, and with world prosperity our domestic prosperity. Thus there will be a double demand on our gold reserves, to enlarge our domestic credit and to provide gold for export. The two kinds of prosperity will not march exactly in step and different banks will be affected differently in their respective businesses. One bank may be enlarging or decreasing its deposit reserve at the same time that

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market Journal, 165 Broadway, New York City.

ADVERTISEMENTS.

ADVERTISEMENTS.

High-Class Property Bought and Sold



"The Lombard,"

334 West End Avenue,
S. E. Corner 76th St.

100 x 79.4.

12-story high class elevator apartment.

Laid out in suites—12/8-12/10 with three baths in each apartment.

Rent:—\$96,000.

1st Mtge:—\$400,000—
5½%—1925—Metro-
politan Life.

2nd Mtge:—\$147,000—
6%—1930—\$3,000
quarterly.

Price:—\$690,000.

471 Park Avenue
S. E. Corner
58th St.

120 x 92.

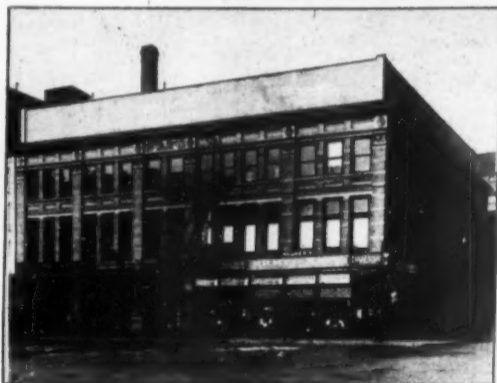
13-story fireproof
building. Laid
out in suites, 2-
12 rooms.

Rent:—\$161,000.

1st Mtge:—\$660,-
000—5½%—
1925.

2nd Mtge:—\$204,-
500—6%—
\$10,750 semi-
annually, 1932.

Price:—\$1,400,-
000.



United States Arcade, 32-38 Fulton Street,

S. E. Cor. Fulton, Pearl and Water Streets.

100 feet on Fulton Street. 96.4 feet on Pearl Street.

116 feet in the rear. 85.10 feet on Water Street.

3-story arcade building. Stores on ground floor.

Lofts and offices on upper floors.

1st Mtge:—\$150,000—5%—Savings Bank.

2nd Mtge:—\$98,000—6%—1931—\$1,000 quar-
terly.

Price:—\$340,000. Rent:—\$32,000.

Benenson Realty Company
50 East 42d Street
New York City
Telephone: Vanderbilt 1485-6-7

Coming Events

presents to its clients, in condensed form, all the underlying factors affecting securities listed on the New York Stock Exchange.

It includes careful analyses of their respective technical positions, together with an interpretation of conditions governing their future market movements.

For 21 years it has been of indispensable service to many executives and the majority of Banking and Brokerage houses throughout the United States and Canada—their continuous subscriptions being the best confirmation of its value.

You, too, may profit by sending for Bulletin B 107.

COMING EVENTS, Inc.

46 West Street

New York

Published daily since 1903

BONDS

\$1,250,000.00

NOTICE is hereby given that sealed proposals will be received by the Rapides Parish School Board at its office in Alexandria, Louisiana, up to 1:30 o'clock P. M., on Wednesday, February 20, 1924, for the sale of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) of serial coupon school bonds of Alexandria School District Number One, to be issued by the said Rapides Parish School Board.

Upon application to W. J. Avery, Secretary-Treasurer of the Rapides Parish School Board, detailed information will be furnished to inquiring parties.

RAPIDES PARISH SCHOOL BOARD,

J. W. BOLTON, President.
W. J. AVERY, Secretary.

Alexandria, Louisiana.

Foreign Coupons

Cashed at Current Rates

C. B. RICHARD & CO.

29 BROADWAY, NEW YORK

Established 1847

Foreign Stocks and Bonds

Investors everywhere use.

**MOODY'S
RATINGS**

SPECIALISTS

New York City Bonds Canadian Bonds
New York State Bonds Foreign Government
Federal Farm Loan Bonds
Short Term Securities

BULL & ELDREDGE

Members New York Stock Exchange
20 BROAD ST., N. Y. Tel. Rector 8460

Jerome B. Sullivan

FOREIGN GOVERNMENT & MUNICIPAL & U. S. BONDS

42 BROADWAY, — NEW YORK

Tel. Broad 1723-4; 7130-9; 8334-3

Kansas Gas & Electric Pfd.
Selma Lighting 1st 5's, 1932
Pacific Gas & Electric 1st Pfd.

John Nickerson & Co.

61 Broadway, N. Y.
Tel. Bowling Green 6490.

DIVIDEND.

THE CONSOLIDATION COAL COMPANY

Dividend No. 104

New York, N. Y., January 2, 1924.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable January 31st, 1924, to the Stockholders of record at the close of business January 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

